Form (2)

Republic of the Union of Myanmar ★ Myanmar Investment Commission

Sr. No. 17249-b

Dated. 24-9-2013

THE REPUBLIC OF THE UNION OF MYANMAR

The Myanmar Investment Commission

PERMIT

Permit No. 594/2013 Date 24 September 2013

The Myanmar Investment Commission issues this Permit under section 13(b) of the Republic of the Union of Myanmar Foreign Investment Law-

(a) Name of Investor/Promoter MR. FONG HIU FUNG

(b) Citizenship CHINESE

(c) Address 21/D, POYANG MANSION, TSUI WOO TERRACE, 6 TAI KOO SHING ROAD, QUARRY BAY, HONG KONG.

(d) Name and Address of principal Organization RICHEST TIME LIMITED BLOCK B, 15/F, TUNG CHONG FACTORY BUILDING, 655 KING'S ROAD, NORTH POINT, HONG KONG.

(e) Place of incorporation HONG KONG

(f) Type of business in which investment is to be made MANUFACTURING OF WATCH COMPONENTS, FASHION ACCESSORIES AND COMPONENTS ON CMP BASIS

(g) Place(s) at which investment is permitted PLOT NO. A-13, MINGALADON INDUSTRIAL PARK, MINGALADON TOWNSHIP, YANGON REGION

(h) Amount of foreign capital US$ 8.9675 MILLION

(I) Period for bringing in foreign capital WITHIN TWELVE MONTHS FROM THE DATE OF ISSUANCE OF MIC PERMIT

(j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US$ 8.9675 MILLION

(k) Construction period 10 MONTHS

(l) Permitted duration of investment 36 YEARS

(m) Form of investment WHOLLY FOREIGN OWNED INVESTMENT

(n) Name of the economic organization to be formed in Myanmar DESIGNTIME MYANMAR CO., LTD.

Win Shein

Chairman

The Myanmar Investment Commission

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်
ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် ၅၉၄ / ၂၀၁၃ ၂၀၁၃ ခုနှစ် စက်တင်ဘာလ ၂၄ ရက်

ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေ ပုဒ်မ (၁၁)ပုဒ်မခွဲ(ခ) အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည် -

(က) ကမကထပြုသူ၏အမည် MR. FONG HIU FUNG

(ခ) နိုင်ငံသား CHINESE

(ဂ) နေရပ်လိပ်စာ 21/D, POYANG MANSION, TSUI WOO TERRACE, 6 TAI KOO SHING ROAD, QUARRY BAY, HONG KONG.

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ RICHEST TIME LIMITED
BLOCK B, 15/F, TUNG CHONG FACTORY BUILDING, 655 KING'S ROAD, NORTH POINT, HONG KONG.

(င) ဖွဲ့စည်းရာအရပ် HONG KONG

(စ) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား CMP စနစ်ဖြင့် လက်ပတ်နာရီ အစိတ်အပိုင်းများ ထုတ်လုပ်ခြင်းလုပ်ငန်း

(ဆ) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) မြေကွက်အမှတ်က-၁၃၊ မင်္ဂလာဒုံစက်မှုဇုန်၊ မင်္ဂလာဒုံမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး

(ဇ) နိုင်ငံခြားမတည်ငွေရင်း ပမာဏ အမေရိကန်ဒေါ်လာ ၈.၉၆၇၅ သန်း

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ခွင့်ပြုမိန့်ရရှိသည့် နေ့မှ (၁၂)လ အတွင်း

(ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၈.၉၆၇၅ သန်း နှင့် ညီမျှသော မြန်မာကျပ်ငွေ

(ဋ) တည်ဆောက်မှုကာလ ၁၀ လ

(ဌ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၃၆ နှစ်

(ဍ) ရင်းနှီးမြှုပ်နှံမှုပုံစံ ရာခိုင်နှုန်းပြည့်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု

(ဎ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် စီးပွားရေး အဖွဲ့အစည်းအမည်
DESIGNTIME MYANMAR CO., LTD.

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

THE REPUBLIC OF THE UNION OF MYANMAR

MYANMAR INVESTMENT COMMISSION

Building No.(32), Nay Pyi Taw

Our ref : Ya Ka-1/Na-810/2013(17049-h) Tel: 067- 406334, 406075
Date : 24 September 2013 Fax: 95-67-406333

Subject: Decision of the Myanmar Investment Commission on the Proposal for "Manufacturing of Watch Components, Fashion Accessories and Components on CMP basis" under the name of "Designtime Myanmar Co., Ltd."

Reference: Designtime Myanmar Co., Ltd. Letter dated (7.3.2013).

1. The Myanmar Investment Commission, at its meeting (17/2013) held on (29-6-2013) had approved the proposal for investment in "Manufacturing of Watch Components, Fashion Accessories and Components on CMP basis" under the name of "Designtime Myanmar Co., Ltd." submitted by Richest Time Limited from Hong Kong as a wholly foreign owned investment.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, section 13(b) of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VIII, Rule 49 of the Foreign Investment Rules relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be 36 (Thirty-six) years commencing from the date of signing of the Lease Agreement for land and building by mutual agreement between Mingaladon Industrial Park Co., Ltd. and Designtime Myanmar Co., Ltd.. At the end of the Lease period, Richest Time Limited shall transfer the land to lessor within 3 (three) months in good condition, ground damages having been refilled or repaired.

4. Designtime Myanmar Co., Ltd. shall provide the Land Use Premium equivalent to the amount of US$ 1,995,800.64 (United States Dollar one million

nine hundred and ninety- five thousand, eight hundred and sixty- four cent only) in favour of Mingaladon Industrial Park Co., Ltd. in three instalments as follows:-

(a) the first instalment of 10 % (Ten) percent of the Land Use Premium amounting to US$ 199,580.06 (United States Dollar one hundred and ninety- nine thousand, five hundred and eighty and six cent only) shall paid on the date of signing of Sub-Lease Agreement.

(b) the second instalment of 50 % (Fifty) percent of the Land Use Premium amounting to US$ 997,900.32 (United States Dollar nine hundred and ninety-seven thousand nine hundred and thirty-two cent only) shall be paid to the Mingaladon Industrial Park Co., Ltd. within 30 (thirty) days after signing of Sub-Lease Agreement. If Richest Time Limited fail to pay in stipulated period Mingaladon Industrial Park Co., Ltd. shall have the right to terminate the Sub-Lease Agreement at its own discretion and the first instalment shall be forfeited.

(c) the final instalment of 40 % (Forty) percent of the Land Use Premium amounting to US$ 798,320.26 (United States Dollar seven hundred and ninety-eight thousand, three hundred and twenty and twenty-six cent only) shall be paid to the Mingaladon Industrial Park Co., Ltd. by the Designtime Myanmar Co., Ltd. either within 4 (Four) months after signing of the Sub-Lease Agreement or upon the Mingaladon Industrial Park Co., Ltd. issuing of the receipt whichever comes earlier, failing which the Mingaladon Industrial Park Co., Ltd. shall have the right to terminate the Sub-Lease Agreement at its own discretion and the first instalment and the second instalment shall be forfeited.

5. The annual rent for the land shall be US$ 12,473.75 (United States Dollar twelve thousand four hundred and seventy- three and seventy-five cent only) for 36 years calculated at the rate of US$ 0.30 per square meter per year of the land measuring 41,579.18 square meter (10.27 acres). The rate of rent shall be revised in view of prevailing land lease rates after 5 (Five) years period and increase of the rate shall not be more than 15 % of the previous rate.

6. In issuing this "Permit," the Commission has granted, the followings, exemptions and reliefs as per Section 27(a)(h)(i) and (k) of the Republic of the Union of Myanmar Foreign Investment Law. Other exemptions and reliefs under section 27 shall have to be applied upon the actual performance of the project;

(a) As per section-27(a), income tax exemption for a period of five consecutive years including the year of commencement on commercial operation;

(b) As per section-27(h), exemption or relief from customs duty or other internal taxes or both on machineries, equipments, instruments, machinery components, spare parts and materials used in the business which are imported as they are actually required for used during the period of construction of business;

(c) As per section-27(i), exemption or relief from customs duty or other internal taxes or both on raw materials imported for production for the first three-year after the completion of construction of business;

(d)As per section-27(k), exemption or relief from commercial tax on the goods produced for export.

7. Designtime Myanmar Co., Ltd. shall have to sign the Sub-Lease Agreement with Mingaladon Industrial Park Co., Ltd. After signing such Agreement, (5) copies shall have to be forwarded to the Commission.

8. Designtime Myanmar Co., Ltd. in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum and Articles of Association shall have to be forwarded to the Commission.

9. Designtime Myanmar Co., Ltd. shall use its best efforts for timely realization of works stated in the Proposal. If none of such works has been commenced within one year from the date of issue of this "Permit" it shall become null and void.

10. Designtime Myanmar Co:., Ltd. has to abide by Chapter X, Rule 58 and 59 of the Foreign Investment Rules for construction period.

11. As per Chapter X, Rule 61 of the Foreign Investment Rules extension of construction period shall not be granted more than once expect it is due to unavoidable events such as natural disasters, instability, riots, strikes, emergency of State condition, insurgency, and outbreak of wars.

12. As per Chapter X, Rule 63 of the Foreign Investment Rules, if the Designtime Myanmar Co., Ltd. cannot construct completely in time during the construction period or extension period, the Commission will have to terminate the permit issued to the investor and there is no refund for the expenses of the project.

13. The commercial date of operation shall be reported to the Commission.

14. Designtime Myanmar Co., Ltd. shall endeavour to meet the targets for production and export stated in the proposal as the minimum target.

15. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal in accordance with Chapter XI, section 24 and section 25 of the Republic of the Union of Myanmar Foreign Investment Law and the Designtime Myanmar Co., Ltd. has to follow the exisiting Labour Laws for the recruitment of staff and labour in accordance with Chapter XIII ,Rule 84 of the Foreign Investment Rules.

16. In order to evaluate foreign capital and for the purpose of its registration in accordance with the provisions under Chapter XV, section 37 of the Republic of the Union of Myanmar Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened and defined under Chapter XVI, Rule 134 and 135 of the Foreign Investment Rules;

(b) the detailed lists of the type and value of foreign capital defined under Section-2(i) of the said Law, other than foreign currency.

17. Designtime Myanmar Co., Ltd. brings in foreign capital defined under Section-2(i) of the said Law, other than foreign currency in the manner stated in paragraph 16(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

18. Designtime Myanmar Co., Ltd. has the right to make account transfer and expend the foreign currency from his bank account in accordance with Chapter XVI, Rule 136 and for transfer of local currency generated from the business to the local currency account opened at the bank by a citizen or a citizen or a citizen-owned business in the State and right to transfer back the equivalent amount of foreign currency from the foreign currency bank account of citizen or citizen-owned business by submitting the sufficient document in accordance with Chapter XVII, Rule 145 of the Foreign Investment Rules.

19. Designtime Myanmar Co., Ltd. shall report to the Commission for any alteration in the physical and financial plan of the project. Cost over run, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

20. Designtime Myanmar Co., Ltd. has to undertake the appropriate and effective management and mitigation measures to alleviate the environmental and social concerns which have identified in the impact assessment section of the Environmental Management Plan and also on a report of an EIA study prepared by Prince Edward Resources and Manufacturers Co., Ltd.

21. Designtime Myanmar Co., Ltd. shall have to hold ultimate responsibility and shall fully exercise in developing, reviewing, updating and affective implementing according to the EMP.

22. Designtime Myanmar Co., Ltd. shall be responsible for the preservation of the environment at and around the area of the project site. In addition, Designtime Myanmar Co., Ltd. shall responsible to abide by the Environmental Conservation Law, rules & regulations under the Ministry of Environmental Conservation and Forestry.

23. Payment of principal and interest of the loan (if any) as well as payment for import of raw materials and spare parts etc., shall be made from export earning (CMP charges) of Designtime Myanmar Co., Ltd.

24. Designtime Myanmar Co., Ltd. in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter XII, Rules 79 and 80 of the Foreign Investment Rules.

Win Shein

(Win Shein)
Chairman

Designtime Myanmar Co., Ltd.

C/O

Director General,
Directorate of Human Settlement and Housing Development

cc: 1. Office of the Union Government of the Republic of the Union of Myanmar
2. Office of the Yangon Region Government
3. Ministry of National Planning and Economic Development
4. Ministry of Finance
5. Ministry of Commerce
6. Ministry of Industry
7. Ministry of Foreign Affairs
8. Ministry of Home Affairs
9. Ministry of Immigration and Population
10. Ministry of Labour, Employment and Social Security

11. Ministry of Environmental Conservation and Forestry
12. Ministry of Electric Power
13. Director General, Directorate of Investment and Company Administration
14. Chairman, CMP Enterprise Supervision Committee
15. Director General, Directorate of Industrial Supervision and Inspection
16. Director General, Customs Department
17. Director General, Internal Revenue Department
18. Managing Director, Myanma Foreign Trade Bank
19. Managing Director, Myanma Investment and Commercial Bank
20. Managing Director, Myanma Insurance
21. Managing Director, Myanma Electric Power Enterprise
22. Director General, Directorate of Trade
23. Director General, Immigration and National Registration Department
24. Director General, Directorate of Labour
25. Director General, Department of Environmental Conservation
26. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI)

ပြည်ထောင်စု မြန်မာနိုင်ငံတော်အတွင်း နိုင်ငံခြား

ရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်ရန်ရင်းနှီးမြှုပ်နှံလိုသူ၏ ဆောင်ရွက်ရန်

အဆိုပြုချက်

ဒီဇိုင်းတိုင်း(မ်)မြန်မာကုမ္ပဏီလီမိတက်

PROPOSAL OF THE INVESTOR TO MAKE FOREIGN INVESTMENT IN THE UNION OF MYANMAR

"DESIGNTIME MYANMAR COMPANY LIMITED"

Index

RICHEST TIME LTD

15/F., BLK. B, TUNG CHONG FTY. BLDG.,
655 KING'S ROAD, NORTH POINT, HONG KONG.
TEL: (852) 25979300, FAX: (852) 25657772

- 7 MAR 2013

To
Director General,
Department of Human Settlement and Housing Development,
Ministry of Construction,
Nay Pyi Taw,
The Republic of the Union of Myanmar

Subject: **Explanation for Company name will be formed in Myanmar.**

Dear Sir,

Our Holding Company "Richest Time Limited" establish in Hong Kong would like to invest at Plot no (A-13) of Mingalardon Industrial Park, Mingaladon Township, Yangon, Myanmar under the Union of Myanmar Foreign Investment law and Myanmar Companies Act, to establish a 100% foreign owned limited company to be named as **DESIGNTIME MYANMAR COMPANY LIMITED.**

We deeply appreciate the assistance and cooperation your good office has extended us, and we look forward to your favorable reply.

Yours faithfully,

Mr. Fong Hiu Fung
Director
RICHEST TIME LTD.

RICHEST TIME LTD

15/F., BLK. B, TUNG CHONG FTY. BLDG.,
655 KING'S ROAD, NORTH POINT, HONG KONG.
TEL: (852) 25979300, FAX: (852) 25657772

The Chairman
Myanmar Investment Commission
Nay Pyi Taw.
Union of Myanmar

Date: 7 MAR 2013

Subject : Application for tax exemptions, reliefs and privileges

Your Excellency,

As part of the application by our company **DESIGNTIME MYANMAR COMPANY LIMITED** to invest in Union of Myanmar, we are applying for the following exemptions and reliefs specified in Section 27 of the Union of Myanmar Foreign Investment Law that cover the following:

1. Exemption from income-tax for a period extending to (5) consecutive years commencing from the first profit year after recovering all accumulated losses from previous years;
2. Exemption from income-tax on profits of the business if the profits are maintained in a reserve fund and re-invested therein within one year after the reserve is made;
3. Right to accelerate depreciation in respect of machinery, equipment, building or other capital assets used in the business, at the rate approved by the Commission;
4. Relief from income-tax up to 50% on profits accrued from exports;
5. Right to deduct from assessable income such expenses incurred in the respect of research and development relating to the company which are actually required and carried out within the State;
6. Right to carry forward and set off up to (3) consecutive years from the year the loss is sustained within (2) years immediately following the enjoyment of exemption or relief from income tax ;
7. Exemption from customs duty and all other internal taxes on imported machinery, office automations, other machines, construction materials and motor vehicles used in the business;
8. Exemption from customs duty and all other internal taxes on raw materials imported for the commercial production through out the operation;
9. Right of an investor to pay income-tax payable to the State on behalf of foreigners who have come from abroad and are employed in the enterprise and the right to deduct such payment from the assessable income; and
10. Right to pay income-tax on the above-mentioned foreigners at the rates applicable to the citizens residing within the country;

We hope our application will be received favorably by the Commission.

Yours faithfully,

Mr. Fong Hiu Fung
Director
RICHEST TIME LID.

RICHEST TIME LTD

15/F., BLK. B, TUNG CHONG FTY. BLDG.,
655 KING'S ROAD, NORTH POINT, HONG KONG.
TEL: (852) 25979300, FAX: (852) 25657772

To
Director General,
Department of Human Settlement and Housing Development,
Ministry of Construction,
Nay Pyi Taw,
The Republic of the Union of Myanmar

7 MAR 2013

Subject: **Submission of proposal of the promoter to make 100% Foreign Investment Company at Plot no (A-13) of Mingalardon Industrial Park, Mingaladon Township, Yangon, Myanmar.**

Dear Sir,

Please find enclosed original draft of proposal by promoter for the perusal of the Department of Human Settlement and Housing Department (DHSHD), for manufacturing of watch components, fashion accessories and components under CMP basis under the Republic of the Union of Myanmar Foreign Investment Law. Upon your approval we would like to proceed to apply to the Myanmar Investment Commission (MIC) to issue us permit as per proposal attached.

We deeply appreciate the assistance and cooperation your good office has extended us, and we look forward to your favorable reply.

Yours faithfully,

Patrick

Mr. Fong Hiu Fung
Director
RICHEST TIME LTD.

RICHEST TIME LTD

15/F., BLK. B, TUNG CHONG FTY. BLDG.,
655 KING'S ROAD, NORTH POINT, HONG KONG.
TEL: (852) 25979300, FAX: (852) 25657772

To
Chairman
Myanmar Investment Commission,
Nay Pyi Taw.
Date : 7 MAR 2013

Subject : Submission for undertaking of Social Welfare Facilities Scheme.

In respect of the above matter, We, "**DESIGNTIME MYANMAR COMPANY LIMITED** " will be formed under Myanmar Foreign Investment Law, shall be carried out in respect of social welfare facilities scheme for the employees, labors and staffs who operates in respective sectors, as we wish to carry out the following scheme.

1. We will provide the private transportation bus for the employees, labors and staffs without charge.

2. We will arrange the refreshment and overtime fee, for the nightshift and overtime employees, labors and staffs according to the Myanmar Labor Law.

3. We will provide the first aid and rest room for the injured person. We are willing to give necessary treatments at social welfare clinic if personal injury is caused to a workman by accident arising from the factory area. Social Welfare Budget will be saved and collected from the employers, employees, staffs and labors.

Best Regards,

Patrick

Mr. Fong Hiu Fung
Director
RICHEST TIME LTD

RICHEST TIME LTD

15/F., BLK. B, TUNG CHONG FTY. BLDG.,
655 KING'S ROAD, NORTH POINT, HONG KONG.
TEL: (852) 25979300, FAX: (852) 25657772

To
Chairman
Myanmar Investment Commission,
Nay Pyi Taw.

Date : 7 MAR 2013

Subject : Undertaking Letter for Environment Protection

In respect of the above matter, We, " **DESIGNTIME MYANMAR COMPANY LIMITED**" will be formed under Myanmar Foreign Investment Law, shall responsible to have environmental protection program with the following policies:

-We will comply with all applicable national and international environmental legislation and other subscribed requirement which related to manufacturing activities and products.
-We will identify, monitor and continually improve recognized environmental impacts.
-We will prevent any industrial waste, water and land pollution, and sustain natural resources.
-We will develop environmental competence to all levels of employees.
-We will collaborate with stakeholders on all environmental matters.

Best Regards,

Patrick

Mr. Fong Hiu Fung
Director
RICHEST TIME LTD

RICHEST TIME LTD

15/F., BLK. B, TUNG CHONG FTY. BLDG.,
655 KING'S ROAD, NORTH POINT, HONG KONG.
TEL: (852) 25979300, FAX: (852) 25657772

To
Chairman
Myanmar Investment Commission,
Nay Pyi Taw.

Date 7 MAR 2013

Subject : Undertaking Letter for Fire Protection

In respect of the above matter, We, " **DESIGNTIME MYANMAR COMPANY LIMITED** " will be formed under Myanmar Foreign Investment Law, shall responsible to have fire protection program with the following policies:

-We will install fire alarm, fire extinguisher and sand bag at the suitable places.
-We will carry out regular training to the staff for fire prevention.
-We will regular check the fire extinguish facilities.
-We will carry out fire drilling on regular basis.
-We will invite the Fire Bridged to have our facilities checked and ensuring meeting the safety requirements.

Best Regards,

Mr. Fong Hiu Fung
Director
RICHEST TIME LTD

Form I

Proposal Form of Investor/Promoter for the investment to be made in the Republic of the Union of Myanmar

To,
Chairman
Myanmar Investment Commission

Reference No.

Date 27 MAR 2013

I do apply for the permission to make investment in the Republic of the Union of Myanmar in accordance with the Foreign Investment Law by prescribing the following required information:-

1. The Investor's or Promoter's :-

(a) Name	Mr. Fong Hiu Fung
(b) Father's name	Mr. Fong Wu Sang
(c) NIRC No./Passport No.	Z614370(A)
(d) Citizenship	HKG
(e) Address	
(i) Local	N/A
(ii) Oversea	21/D, Poyang Mansion, Tsui Woo Terrace, 6 Tai Koo Shing Road, Quarry Bay, Hong Kong.
(f) Name of principal organization	RICHEST TIME LIMITED
(g) Type of Business	Investment
(h) Principle Company's Address:	Block B, 15/F , Tung Chong Factory Building, 655 King's Road, North Point, Hong Kong

2. **If the investment business is formed under Joint Venture, partners':-**

(a) Name	N/A
(b) Father's name	N/A
(c) NIRC No./Passport No.	N/A

(d) Citizenship N/A

(e) Address

(i) Local N/A

(ii) Oversea N/A

(f) Mother Company N/A

(g) Type of Business N/A

(h) Mother Company's Address: N/A

Remarks: The following documents need to attach according to the above paragraph (1) and (2):-

(1) Company Registration Card (Copy);

(2) National Identification Card (Copy) and Passport (Copy);

(3) Evidences about the business and financial conditions of the participants of the proposed investment business;

3. Type of proposed investment business:-

(a) Manufacturing Manufacturing for watch components, fashion accessories and components under CMP basic

(b) Service Business related with manufacturing N/A

(c) Service N/A

(d) Others N/A

Remarks: Expressions about the nature of business with regard to the above paragraph (3)

4. Type of business organization to be formed:-

(a) 100% Designtime Myanmar Limited

(b) Joint Venture:

(i) Foreign and Citizen N/A

(ii) Foreigner and Government Department/Organization N/A

(c) By Contract based:

(i) Foreign and Citizen	N/A
(ii) Foreigner and Government Department/Organization	N/A

Remark: The following information needs to attach for the above Paragraph (4):-

(i) Share ratio for the authorized capital from overseas and local, names, citizenships, addresses and occupations of the directors;

(ii) Joint Venture Agreement and recommendation of Attorney General's Office if the investment is related with the State;

(iii) Contract Agreement (Draft)

5. Information related to Company incorporation

(a) Authorized Capital	US$ 15,000,000 (US$ 15 Millions)
(b) Type of Share	Ordinary Share
(c) Number of Shares	150,000 shares

Remarks: Memorandum of Association and Articles of Association of the Company shall be submitted with regard to above paragraph 5.

6. Particulars about Paid up Capital of the investment business

	MMK/US$ (Million) 1 US$=840 Kyats
(a) Local capital to be contributed Amount/Percentage	N/A
(b) Foreign capital to be brought in Amount/Percentage	US$ 8.9675 (Equ: Kyats 7,532.70)
Total	**US$ 8.9675 (Equ: Kyats 7,532.70)**
(c) Proposed capital brought in annually/duration	Please see Annex (2)
(d) Last date of capital brought in	Please see Annex (2)

(e) Investment Period	36 Years
(f) Commencement date of Construction	Within (1) month after receiving Investment Permit.
(g) Construction Period	10 months

Remark: Describe with annexure if it is required for the above Para 6 (c)

7. **Detail list of foreign capital to be brought in –**

	Foreign Currency USD(Million)		**Equivalent MMK (Million) 1 US$ = 840 Kyats**	
	Equity	**Loan**	**Equity**	**Loan**
(a) Foreign Currency (Type of Currency and amount)	2.294	2.808	1,927	2,359
(b) Machinery and Equipments and their Value (toenclose detail list) Please see Annex 4,5	1.330	N/A	1,117	N/A
(c) Value of office Auto machine & Other	0.536	N/A	450	N/A
(d) Value of office building & Other building	1.85	N/A	1,554	N/A
(e) Value of Motor Vehicle (Annex- 6)	0.150	N/A	126	N/A
(f) List of initial Raw Materials and value (to enclose detail list)	N/A	N/A	N/A	N/A
(g) Value of License, Intellectual Property, Industrial Design, Trade Mark, Patent, etc.	N/A	N/A	N/A	N/A
(h) Value of Technical know-how	N/A	N/A	N/A	N/A
(i) Others	N/A	N/A	N/A	N/A
Total	**6.16**	**2.808**	**5,174**	**2,359**

Remark: The evidence ofpermission shall be submitted for the above para 7 (d) and (e).

8. Detail list of Paid up capital to be brought in from Local –

	MMK(Million)
(a) Amount	N/A
(b) Value of Machinery and Equipmentst (enclose detail list)	N/A
(c) Rental rate for building/land	N/A
(d) Cost of building construction	N/A
(e) Value of Furniture and Assets (to enclose detail list)	N/A
(f) Value of initial Raw Material requirement (to enclose detail list)	N/A
(g) Others	N/A
Total	N/A

9. Particulars about the investment business -

(a) Investment Location(s)/Place	Plot No A-13, Mingalardon Industriai Park, Mingalardon Township, Yangon.
(b) Type and area requirement for Land or Land and Building	
(i) Location	Please see Annex (E)
(ii) Number of Land/Building and area	Building 9,024 M^2, Land 41,579.18 M^2 (Please see Annex-E)
(iii) Owner of the Land	
(aa) Name/Company/Department	Mingaladon Industrial Park Co., Limited
(bb) National Registration No.	4JV/96-97(13.5.96)
(cc) Address	Corner of No.3 Highway Road and Khayebin Road , Mingalardon Township, Yangon.

(iv) Type of Land — Industrial Land

(v) Period of Land lease contract — 36 Years

(vi) Leasing Period — From 7.2.2013 to 7.2.2048 (36 Years)

(vii) Leasing Rate — UD$ 1,995,800.64

(viii) Ward — N/A

(ix) Township — Mingalardon Township

(x) State/Region — Yangon Region.

(xi) Lessee

(aa) Name/ Name of Company/Department — Richest Time Limited

(bb) Father's Name — N/A

(cc) Citizenship — N/A

(dd) Passport No. — N/A

(ee) Residence Address — Block B, 15/F , Tung Chong Factory Building, 655 King's Road, North Point, Hong Kong

Remark: Following particulars have to enclosed for above Para 9 (b)

(i) to enclose land map, land ownership and ownership evidences;

(ii) Draft land lease agreement, recommendation from Union Attorney General Office if the land is related to the State;

(c) Requirement of building to be constructed;

(a) Type / No. of Building — Please see Annex (E,F,G)

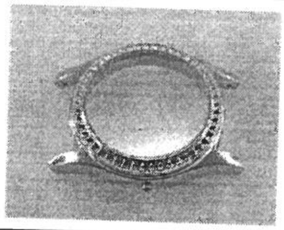
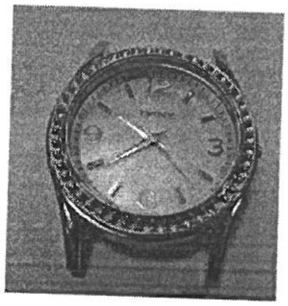
(b) Area — Please see Annex (E,F,G)

(d) Product to be produced/ Service

(1) Name of Product — Please see Annex (11)

(2) Amount to be produced annually — Please see Annex (11)

Watch Assembling Flow (Phase III)

Step	Photo
IQC	
Assemble the Hands and Dial 貼面裝針	
Assemble the Movement 吹塵機芯入殼	
Assemble the Crown 做的頭/上的頭	
Assemble the Case-back 啤底	
Fix the Case-back 鎖底	
Assemble the Bracelet/Strap 裝帶	
QC	
Water Resistance Test 試水	
QA	
Packaging 包裝	

Details Investment Plan

Designtime Myanmar Company Limited
List of Directors

Annex -1 2/2

Sr	Name	Nationality	PP No	Address
1	Mr. Fong Hiu Fung	Hong Kong	HA - 1775519	21/D, Poyang Mansion, Tsui Woo Terrace, 6 Tai Koo Shing Road, Quarry Bay, Hong Kong
2	Mr Yeung Kwok Keung	Chinese	K- 00840593	Flat C , 14/F, Fully Building, 70 Wanchai Road, Wanchai, Hong Kong
3	Mr Pang Kai Man Joseph	Chinese	HA- 9063655	15/F ,Block 'A' ,Tung Chong Buidling , No.655 , King 's Road, Hong Kong
4	Mr Wong Po Kuen	Chinese	KO- 1738635	Flat B, 17/F, Seavien Building, No .8 Wharf Road, North Point, Hong Kong

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應急資料
持照人應填寫兩位人士的具體資料,以備發生意外時聯繫之用。

EMERGENCIES

THE BEARER SHOULD INSERT BELOW PARTICULARS OF TWO PERSONS WHO MAY BE CONTACTED IN THE EVENT OF ACCIDENT:

姓名/NAME	姓名/NAME
住址/ADDRESS	住址/ADDRESS
電話/TELEPHONE	電話/TELEPHONE

持照人簽名/BEARER'S SIGNATURE

方曉鋒

HA1775519

中華人民共和國香港特別行政區
HONG KONG SPECIAL ADMINISTRATIVE REGION, PEOPLE'S REPUBLIC OF CHINA

護照 PASSPORT | 類別 TYPE P | 簽發國代碼 CODE OF ISSUING STATE CHN | 護照號碼 PASSPORT NO. HA1775519



姓/SURNAME
方
FONG

名/GIVEN NAMES
曉鋒
HIU FUNG

國籍/NATIONALITY
CHINESE

性別/SEX
M

出生日期/DATE OF BIRTH
30 SEP 85

出生地點/PLACE OF BIRTH
HONG KONG

簽發日期/DATE OF ISSUE
27 MAY 06

有效期至/DATE OF EXPIRY
27 MAY 16

簽發機關/AUTHORITY
香港特別行政區入境事務處
IMMIGRATION DEPARTMENT, HONG KONG SPECIAL ADMINISTRATIVE REGION

P<CHNFONG<<HIU<FUNG<<<<<<<<<<<<<<<<<<<<<<<<<
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中華人民共和國香港特別行政區
HONG KONG SPECIAL ADMINISTRATIVE REGION, PEOPLE'S REPUBLIC OF CHINA

護照 PASSPORT

類別 / TYPE: P

簽發國代碼 / CODE OF ISSUING STATE: CHN

護照號碼 / PASSPORT NO.: K00840593



HKPIC D478589(5)

姓 / SURNAME: 楊 / YEUNG

名 / GIVEN NAMES: 國強 / KWOK KEUNG

國籍 / NATIONALITY: CHINESE

性別 / SEX: M

簽發日期 / DATE OF ISSUE: 21 AUG 08

出生日期 / DATE OF BIRTH: 06 JUL 59

出生地點 / PLACE OF BIRTH: HONG KONG

有效期至 / DATE OF EXPIRY: 21 AUG 18

簽發機關 / AUTHORITY: 香港特別行政區入境事務處
IMMIGRATION DEPARTMENT, HONG KONG SPECIAL ADMINISTRATIVE REGION

P<CHNYEUNG<<KWOK<KEUNG<<<<<<<<<<<<<<<<<<<<<<

K008405933CHN5907067M1808214<D4785895<<<<<96

備註 / OBSERVATIONS

1



K01738635

中 華 人 民 共 和 國 香 港 特 別 行 政 區
HONG KONG SPECIAL ADMINISTRATIVE REGION, PEOPLE'S REPUBLIC OF CHINA

護照 PASSPORT
類別 / TYPE: P
簽發國代碼 / CODE OF ISSUING STATE: CHN
護照號碼 / PASSPORT NO.: K01738635



HKPIC E1858819(0)

姓 / SURNAME
王 / WONG

名 / GIVEN NAMES
葆權 / PO KUEN

國籍 / NATIONALITY
CHINESE

性別 / SEX
M

出生日期 / DATE OF BIRTH
17 MAY 48

出生地點 / PLACE OF BIRTH
HONG KONG

簽發日期 / DATE OF ISSUE
24 JUL 10

有效期至 / DATE OF EXPIRY
24 JUL 20

簽發機關 / AUTHORITY
香港特別行政區入境事務處
IMMIGRATION DEPARTMENT, HONG KONG SPECIAL ADMINISTRATIVE REGION

P<CHNWONG<<PO<KUEN<<<<<<<<<<<<<<<<<<<<<<<<<<<<<

K017386353CHN4805177M2007243<E1858819<<<<<08

應急資料

持照人應填寫兩位人士的具體資料以備發生意外時聯絡之用

EMERGENCIES

THE BEARER SHOULD INSERT BELOW PARTICULARS OF TWO PERSONS WHO MAY BE CONTACTED IN THE EVENT OF ACCIDENT

姓名 NAME | 姓名 / NAME

住址 ADDRESS | 住址 / ADDRESS

電話 TELEPHONE | 電話 / TELEPHONE

持照人簽名 BEARER'S SIGNATURE

HA9063655

48

中華人民共和國香港特別行政區

HONG KONG SPECIAL ADMINISTRATIVE REGION, PEOPLE'S REPUBLIC OF CHINA

PASSPORT P CHN HA9063655



姓 SURNAME

彭

PANG

名 GIVEN NAMES

啟文

KAI MAN JOSEPH

國籍 NATIONALITY

CHINESE

出生日期 DATE OF BIRTH

08 FEB 39

性別 SEX

M

出生地點 PLACE OF BIRTH

HONG KONG

簽發日期 DATE OF ISSUE

16 APR 05

有效期至 DATE OF EXPIRY

16 APR 15

簽發機關 AUTHORITY

香港特別行政區入境事務處

IMMIGRATION DEPARTMENT, HONG KONG SPECIAL ADMINISTRATIVE REGION

P<CHNPANG<<KAI<MAN<JOSEPH<<<<<<<<<<<<<<<<<<<<

HA90636551CHN3902080M1504169<B0264003<<<<<26

Designtime Myanmar Company Limited
Details Investment plan

Annex - 2
In US$

Sr	Particular	Phase I – Year 1 – Equity – in Cash	Phase I – Equity – in Kind	Phase I – Equity – Total	Phase I – Loan – in Cash	Phase I – Loan – in Kind	Phase I – Loan – Total	Phase I – Total	Phase II – Year 2 & 3 – Equity – in Cash	Phase II – Equity – in Kind	Phase II – Equity – Total	Phase II – Loan – in Cash	Phase II – Loan – in Kind	Phase II – Loan – Total	Phase II – Total
1	***Cash***	2,293,606		2,293,606			-	2,293,606							
2	***Factory Building***			-			-	-							
	Main Factory	800,000		800,000	1,000,000		1,000,000	1,800,000	650,000		650,000	650,000		650,000	1,300,000
	Canteen			-	7,500		7,500	7,500							
	Water & Gas & Electric construction work	100,000		100,000	150,000		150,000	250,000	300,000		300,000				300,000
3	***Other Electric Machine***			-			-	-							
	Electric generator	401,671		401,671			-	401,671							
	Electric Switch board	32,134		32,134			-	32,134							
	Switch box	6,427		6,427			-	6,427							
	Airconditioner	14,340		14,340			-	14,340							
	Water purification machine	24,100		24,100			-	24,100							
4	***Production Machine***		220,956	220,956	1,000,000		1,000,000	1,220,956							
5	***Office Automation & Other***		57,447	57,447			-	57,447							
6	***Motor Vehicle***	149,422	0	149,422			-	149,422							
		3,821,700	**278,403**	**4,100,103**	**2,157,500**	**0**	**2,157,500**	**6,257,603**	**950,000**	**0**	**950,000**	**650,000**	**0**	**650,000**	**1,600,000**

*Phase II and III will launch as soon as target of previous one is completed

Sr	Particular	Phase III – Year 4 – Equity – in Cash	Phase III – Equity – in Kind	Phase III – Equity – Total	Phase III – Loan – in Cash	Phase III – Loan – in Kind	Phase III – Loan – Total	Phase III – Total	Total – Equity – in Cash	Total – Equity – in Kind	Total – Equity – Total	Total – Loan – in Cash	Total – Loan – in Kind	Total – Loan – Total	Total
1	***Cash***								2,293,606	-	2,293,606	-	-	-	2,293,606
2	***Factory Building***								-	-	-	-	-	-	-
	Main Factory								1,450,000	-	1,450,000	1,650,000	-	1,650,000	3,100,000
	Canteen								-	-	-	7,500	-	7,500	7,500
	Water & Gas & Electric construction work								400,000	-	400,000	150,000	-	150,000	550,000
3	***Other Electric Machine***								-	-	-	-	-	-	-
	Electric generator								401,671	-	401,671	-	-	-	401,671
	Electric Switch board								32,134	-	32,134	-	-	-	32,134
	Switch box								6,427	-	6,427	-	-	-	6,427
4	Airconditioner								14,340	-	14,340	-	-	-	14,340
5	Water purification machine								24,100	-	24,100	-	-	-	24,100
6	***Production Machine***		1,109,897	1,109,897				1,109,897	-	1,330,853	1,330,853	1,000,000	-	1,000,000	2,330,853
	Office Automation & Other								-	57,447	57,447	-	-	-	57,447
	Motor Vehicle(Local Purchase)								149,422	-	149,422	-	-	-	149,422
		-	**1,109,897**	**1,109,897**	-	-	-	**1,109,897**	**4,771,700**	**1,388,300**	**6,160,000**	**2,807,500**	-	**2,807,500**	**8,967,500**

Annex- 3

Designtime Myanmar Company Limited

Loan Repayment Program

In US$

Sr No	Year	Loan Principal	Repayment		
			Principal	Interest (1%)	Total Payment
1	1 st year	2,157,500		21,575	21,575
2	2nd year			21,575	21,575
3	3rd Year	650,000		28,075	28,075
4	4th Year			28,075	28,075
5	5th Year		701,875	28,075	729,950
6	6th Year		701,875	21,056	722,931
7	7th Year		701,875	14,038	715,913
8	8th Year		701,875	7,019	708,894
	Total	2,807,500	2,807,500	169,488	2,976,988

Grace Period = (4) years.

Interest rate (1%)

Designtime Myanmar Company Limited
Machinery to be Imported

1USD=6.224 Rl 1USD=7.78 HKD

Annex - 4

All calculated in USD 所有資料以美元結算

No	Item	Unit Price (USD)	Phase I		Phase II	
			Year 1 & 2		Year 2& 3	
			Qty	Value	Qty	Value
	Cap folded bracelet (片帶/扣制/實心帶)					
1	Annealing Furnace (氨氣回火爐)	20083.55	2	40,167		
2	3 Axis CNC machine (3軸數控CNC)	38239.07	2	76,478		
3	5 Axis CNC Machine (5軸數控CNC)	45790.49	2	91,581		
4	Center leath (大車床)	5784.06	2	11,568		
5	Griding machine (磨床)	4016.71	6	24,100		
6	Stamping machine(16T) (自動啤機(16噸))	2731.36	16	43,702		
7	Stamping machine(25T) (自動啤機(25噸))	5623.39	12	67,481		
8	Stamping machine(40T) (自動啤機(40噸))	8836.76	2	17,674		
9	Stamping machine(60T) (自動啤機(60噸))	12050.13	2	24,100		
10	Hand stamping machine (手啤機)	160.67	30	4,820		
11	Dye Stamping machine(16T) 單式沖床(16噸)	2827.76	15	42,416		
12	Dye Stamping machine(10T) 單式沖床(10噸)	2410.03	15	36,150		
13	Dye Stamping machine(1T) 單式沖床(1噸)	723.01	4	2,892		
14	Wire cut machine (中走絲線切割)	15745.50	4	62,982		
15	EDM machine (電火花)	13415.81	2	26,832		
16	Milling machine (銑床)	5784.06	4	23,136		
17	Double head drilling machine (雙頭機)	1205.01	20	24,100		
18	NC drilling machine (數控鉆床)	5784.06	15	86,761		
19	Soldering machine (碰焊機PC60)	2892.03	6	17,352		
20	Drilling machine (小鉆床)	241.00	20	4,820		
21	Hand stamping machine (S) (小手啤機)	160.67	20	3,213		
22	Polishing machine (磨光機)	289.20	10	2,892		
23	Automatic polishing machine (自動機)	10122.11	4	40,488		
24	Sand brush machine (砂紙機)	353.47	15	5,302		
25	Sand wheel machine (草輪機)	353.47	10	3,535		
26	Polishing motor (三相異步電動機)	289.20	35	10,122		
27	Tape pasting machine 貼膠紙機	80.33	10	803		
28	Cleaning bath (洗缸)	562.34	6	3,374		
29	Oven (烤箱)	1606.68	6	9,640		
30	Ultrasonic machine (超聲波)	1606.68	6	9,640		
31	Sand blasting machine (噴砂機)	1928.02	6	11,568		

32	Ventilation Fan (磨光抽風機)	401.67	8	3,213		
33	Wet tumbling machine (水撈研磨機)	4016.71	8	32,134		
34	Dry tumbling machine (干式研磨機)	3213.37	8	25,707		
35	Screw compressor 螺桿空壓機	9640.10	8	77,121		
36	Drying machine (干燥機)	1044.34	4	4,177		
37	Air compressor tank (儲氣罐)	482.01	4	1,928		
38	Drilling machine (弓鋸床)	1446.02	2	2,892		
Jewelry buckle (珠寶扣)						
39	Automatic Blanking Machine (自動開料機)	4820.05	6	28,920		
40	Polishing Machine (離心研磨機)	2008.35	1	2,008		
41	Double head drilling machine (雙頭鉆)	1205.01	4	4,820		
42	Single head drilling Machine (單頭鑽床)	353.47	4	1,414		
43	CNC drilling machine (數控鉆床)	5623.39	4	22,494		
44	Single head Drilling Machine (單頭鑽)	229.76	6	1,379		
45	Hanging motor (臺鉆/吊機)	232.97	5	1,165		
46	Hand Stamping Machine (手動沖壓機)	120.50	1	121		
47	Hand Stamping Machine (手啤機)	75.51	5	378		
48	Wet Sand Brush Machine (水砂機)	2410.03	1	2,410		
49	Sand Brush Machine (砂紙機)	482.01	4	1,928		
50	Sand Wheel Machine (石棉轆機)	514.14	2	1,028		
51	Sand belt machine (砂帶機)	514.14	1	514		
52	Tumbling Machine (研磨撈機)	2892.03	2	5,784		
53	Buckle Adjust Machine (較制機)	192.80	3	578		
54	Sandblast Machine (噴沙機)	1413.88	1	1,414		
55	Ultrasonic Machine (超聲波機)	1413.88	2	2,828		
56	Oven (烤箱)	1349.61	1	1,350		
57	磨刀機	723.01	4	2,892		
IP Plating						
58	IP Plating Eq (電鍍(IP)設備)	160668.38	1	160,668		
Total				1,220,956		

*Phase III will initiate whenever workers are competent on advanced watch processing

Designtime Myanmar Company Limited
Machinery to be Imported

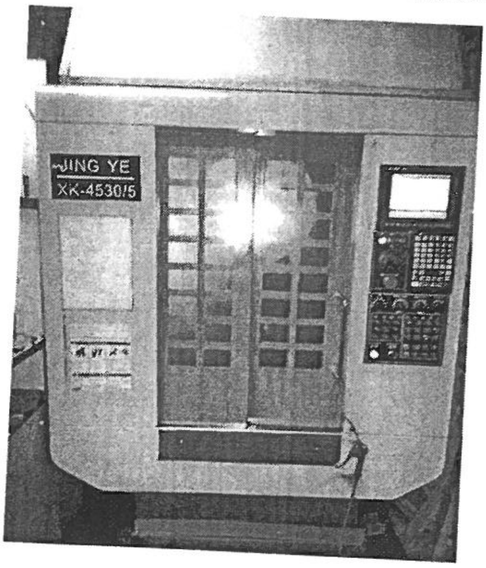
Annex - 5

1USD=6.224 RMB 1USD=7.78 HKD
In US$

Phase III				
Year 4				
No	Item	Unit Price	Qty	Value
For automatic stamping (自動啤)				
1	Wire cut machine (線切割)	173521.85	1	173,522
2	EDM (火花機)	70694.09	1	70,694
3	CNC Processing centre (CNC加工中心)	40167.10	2	80,334
4	NC control lathe (NC車床)	24100.26	5	120,501
5	Saddle lathe (馬鞍車床)	7230.08	2	14,460
6	Vertical lathe (立式車床)	4820.05	2	9,640
7	Drilling machine (鉆床)	241.00	2	482
8	Saw machine (鋸床)	4820.05	1	4,820
10	Blanking Machine (開料機)	32133.68	2	64,267
11	Hydraulic stamping machine (四柱立式油壓)(300)	20886.89	6	125,321
12	Hydraulic stamping machine (四柱立式油壓)(200)	16066.84	5	80,334
13	Forge machine (25T) (25T 沖床)	1606.68	5	8,033
14	Forge machine (16T) (沖床)	1124.68	8	8,997
15	Cleaning machine (清洗機)	3213.37	4	12,853
16	Air compressor (空壓機)	9640.10	4	38,560
17	Drying machine (干燥機)	1044.34	2	2,089
18	Air compresser tank (儲氣罐)	482.01	2	964
19	Mechanical feeder (送料器大型)	2088.69	10	20,887
20	Mechanical feeder (S) (送料器小型)	1606.68	10	16,067
21	Annelling machine (回火爐)	24100.26	2	48,201
22	Glass making line (玻璃設備)	96401.03	1	96,401
23	Plastic injection eq (塑膠設備)	64267.35	1	64,267
24	Complete Watch Eq (成表設備)	48200.51	1	48,201
Total:				**1,109,897**

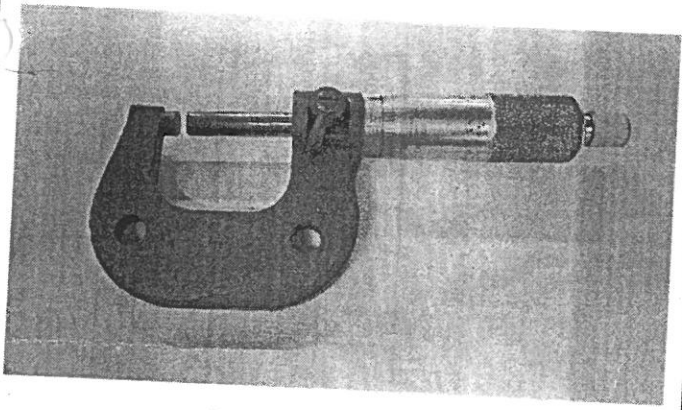
*Phase III will initiate whenever workers are competent on advanced watch processing

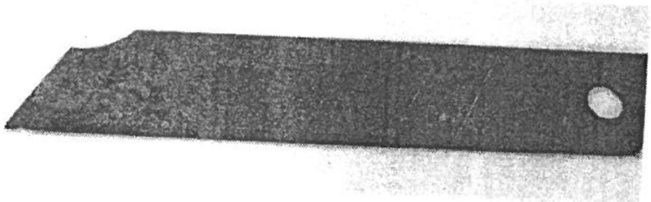
#Item 22-24: General price, included a series of machines and not broken down



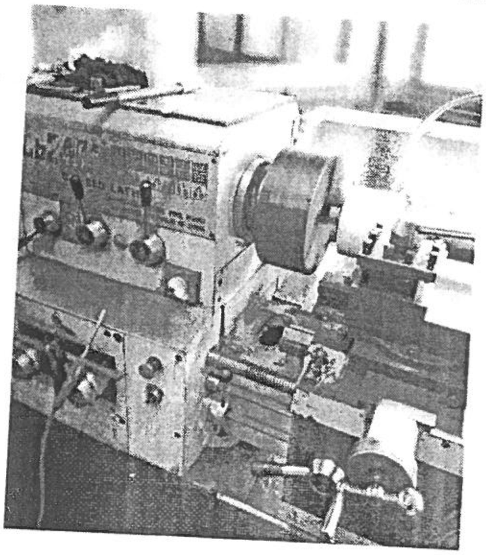
CNC

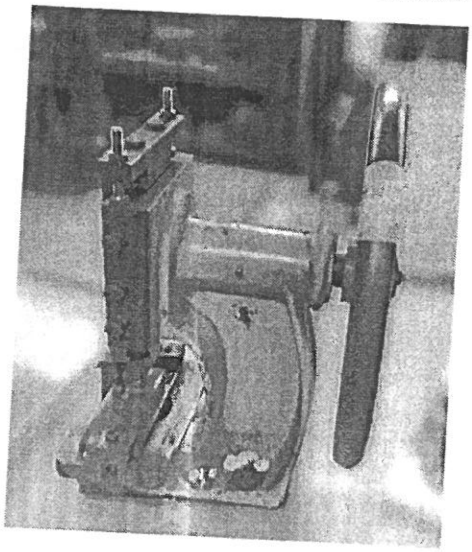

Connector

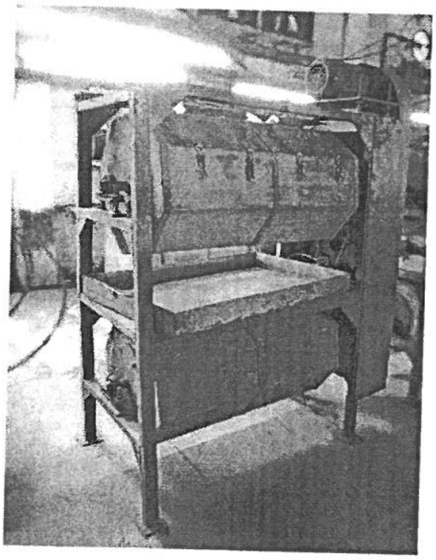

Micrometer


Blade

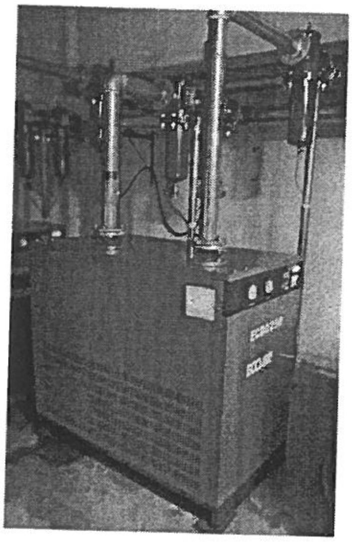
(4)


Center lathe


Stamping machine



(34) Dry tumbling machine



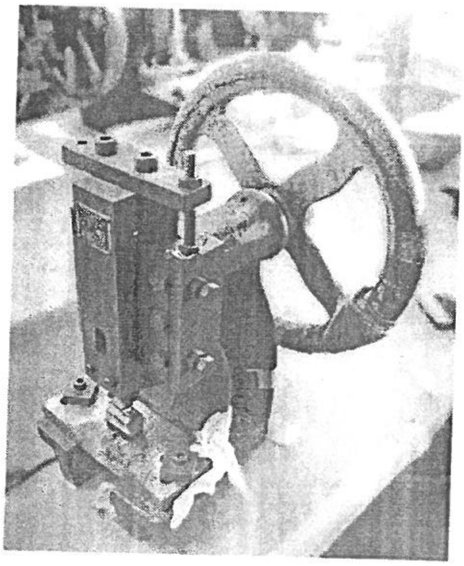
Drying machine



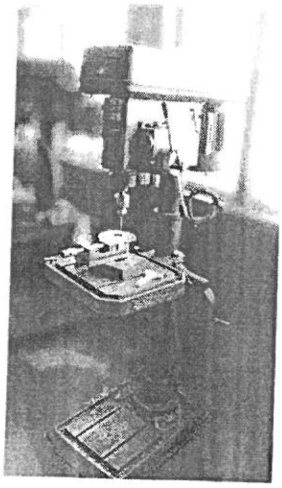
(14) Wire cut machine



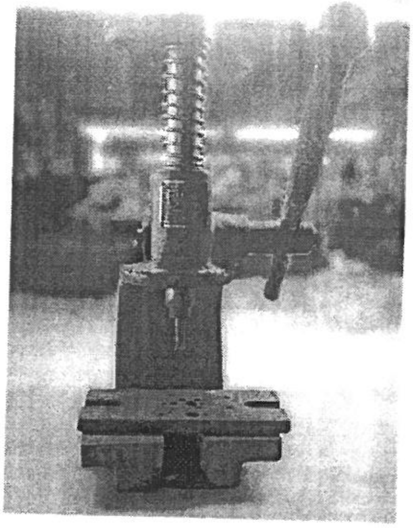
Gloves



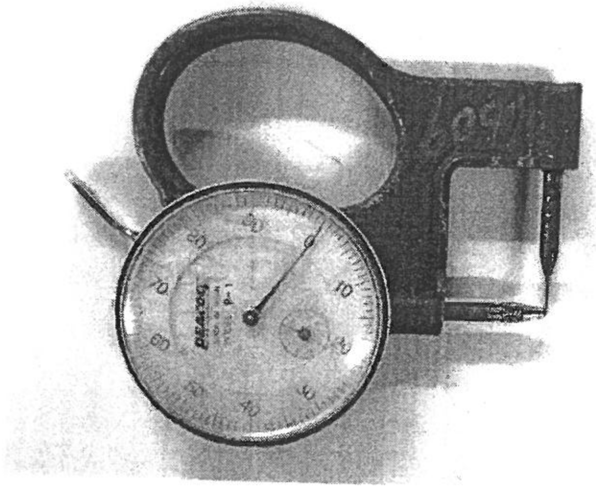
Manual punching machine



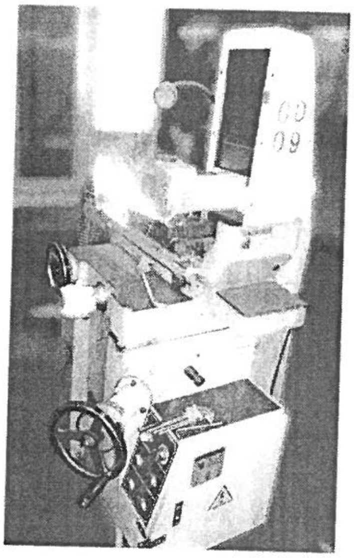
Manual drilling machine



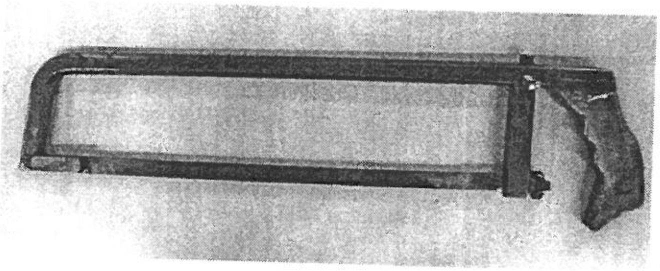
(10) (21) Hand stamping machine



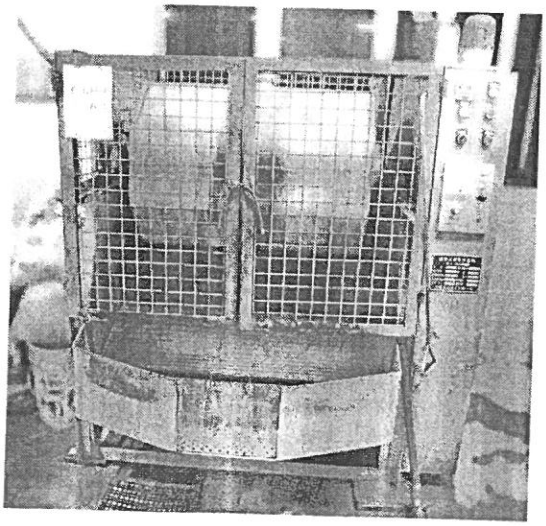
Portable protractor



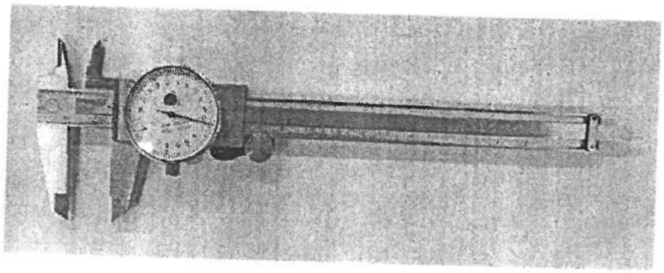
(5) Grinding machine



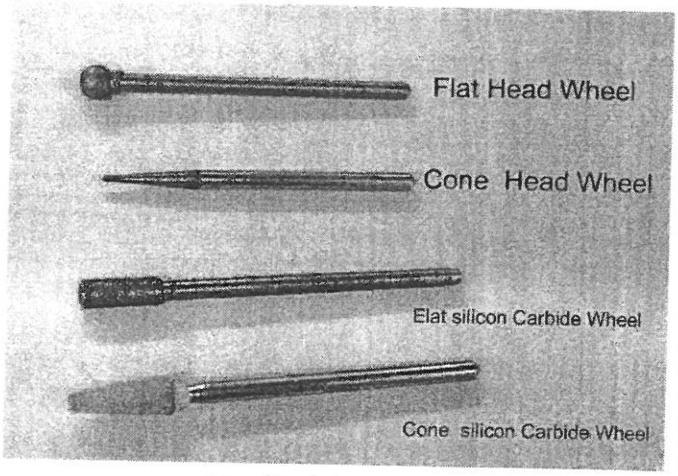
Fretsaw



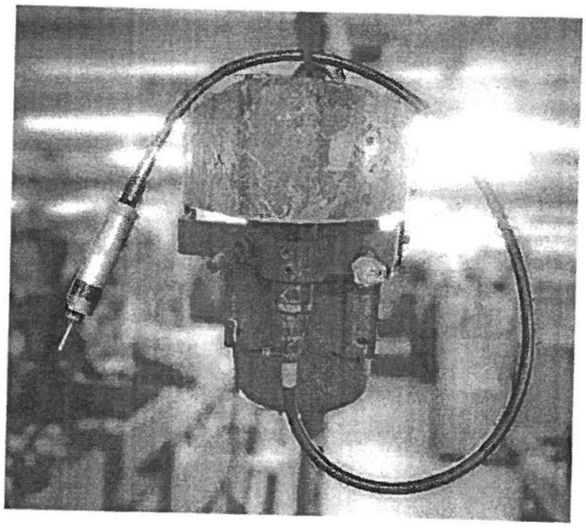
(33) Wet tunbling machine



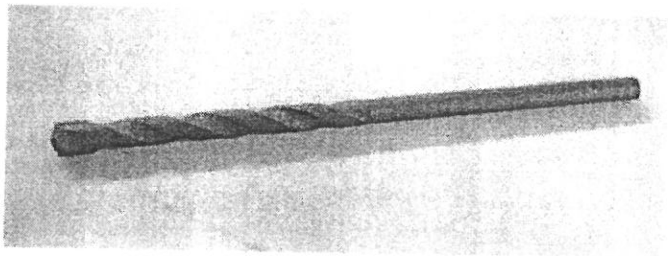
Caliper



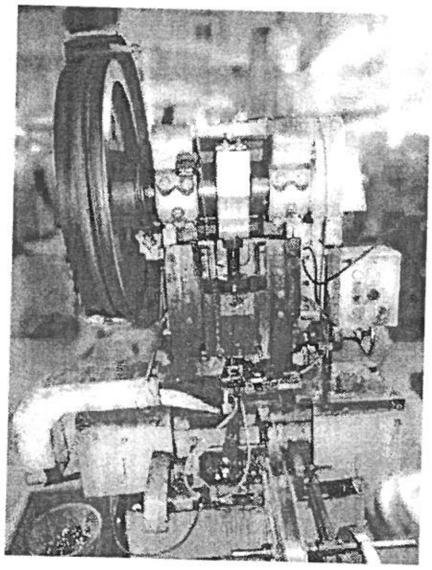
Polishing pin



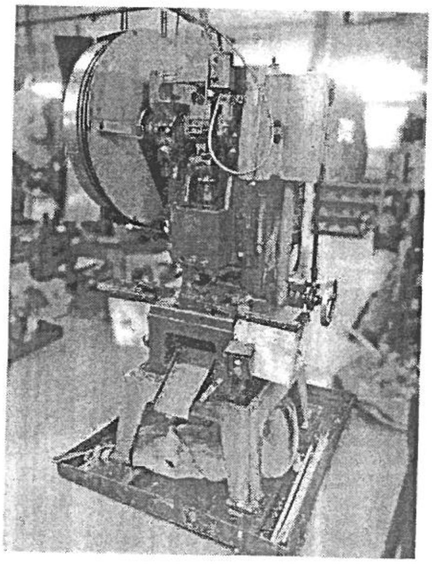
(26) Polishing machine



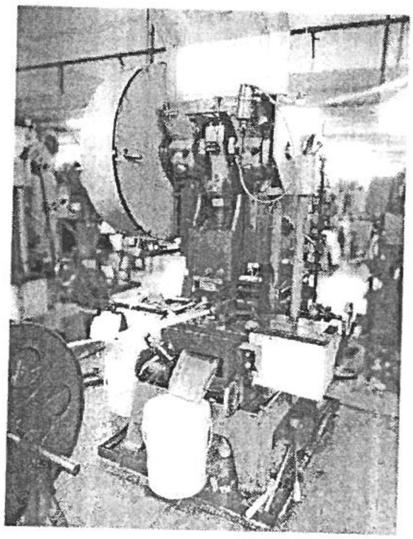
Drill for alloy Φ3mm



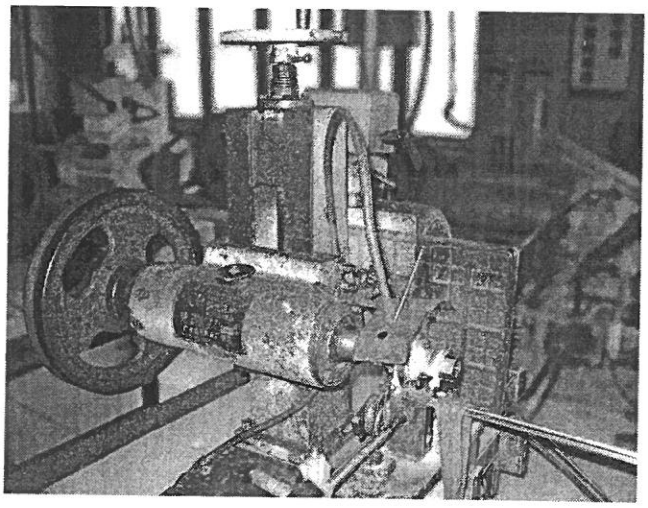
(7) Stamping Machine 25T



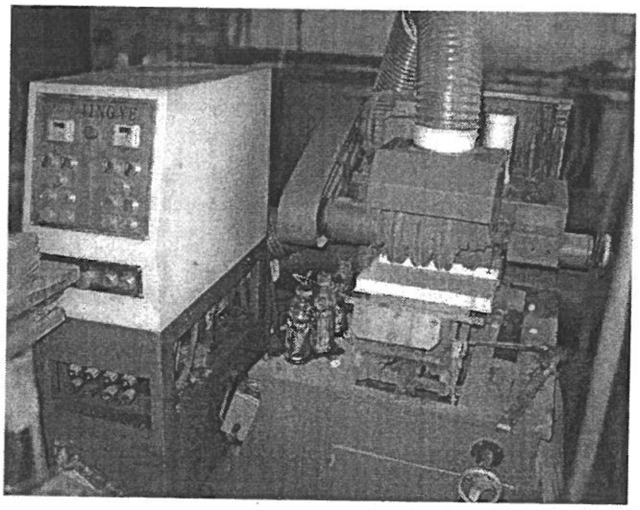
(6) Stamping machine 16T



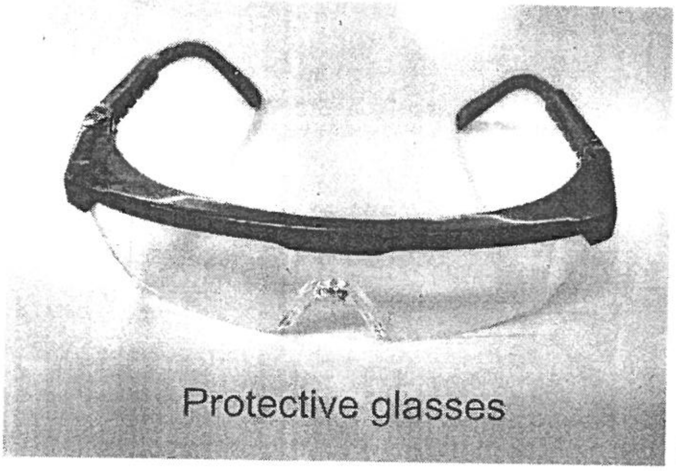
Stamping machine 20T



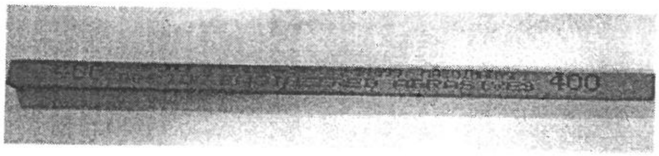
Blanking machine



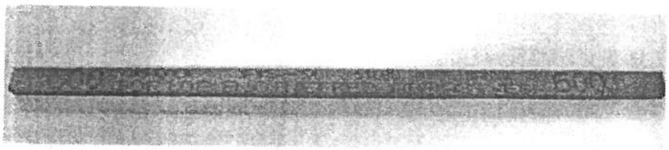
(23) Auto-polishing machine



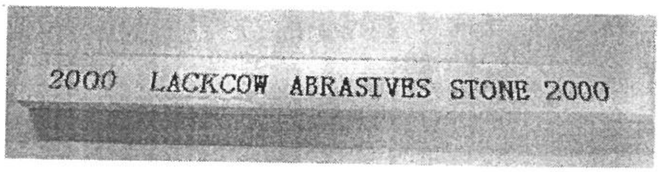
Protective glasses



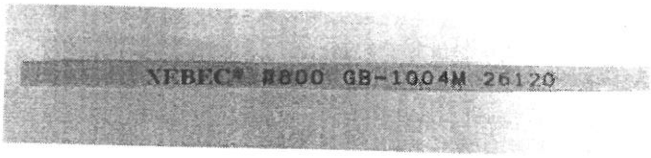
grinding stone #400



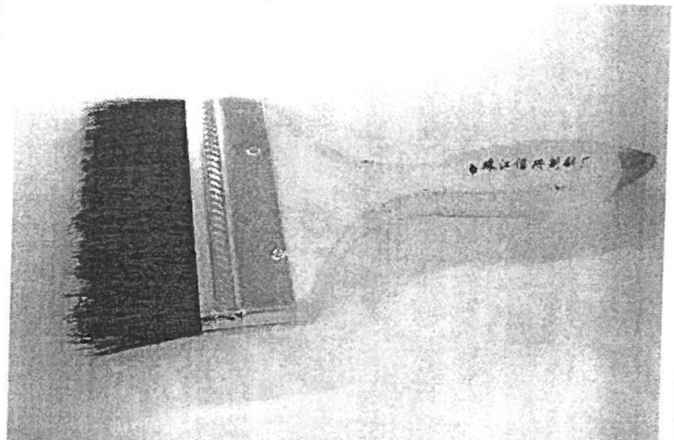
grinding stone #600



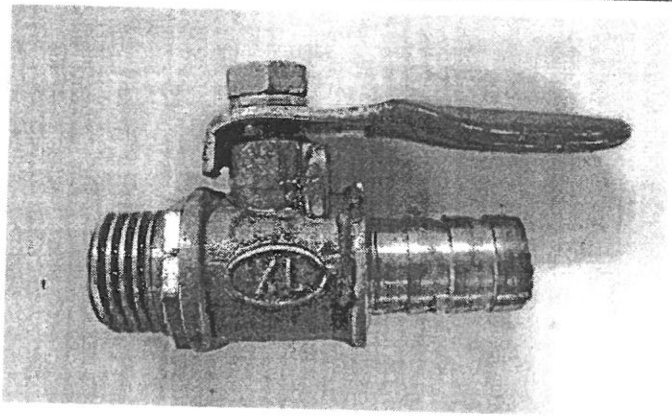
grinding stone #2000



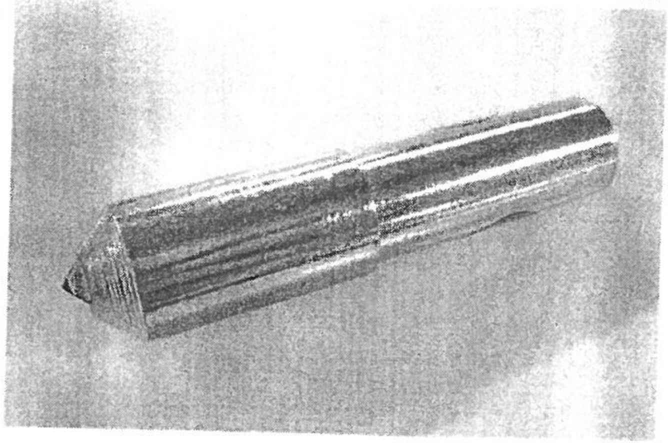
Grinding stone #800



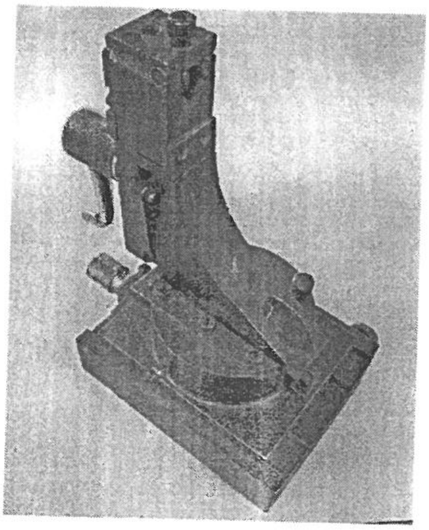
Brush



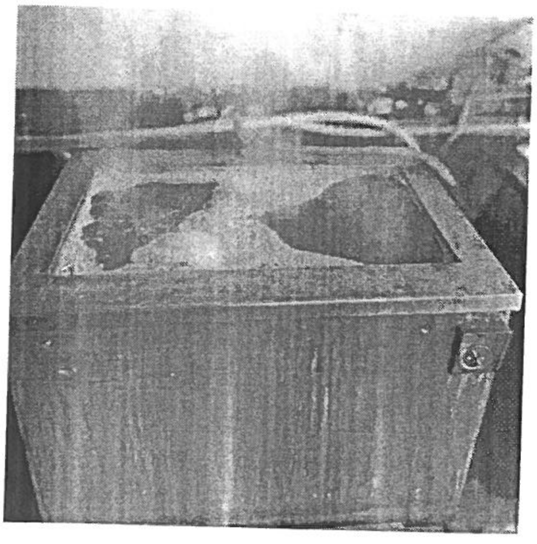
Openor



Pressin g Pen Φ1.0mm

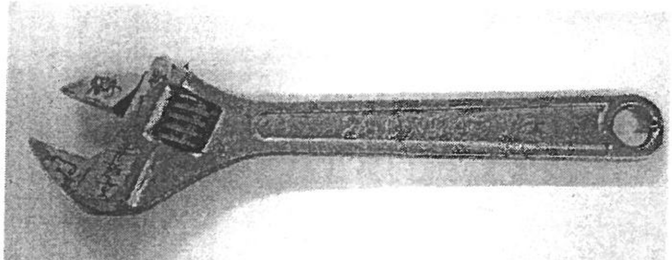


Sand wheel pressing machine

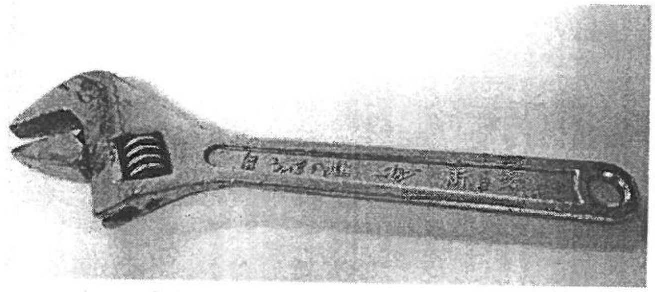


28

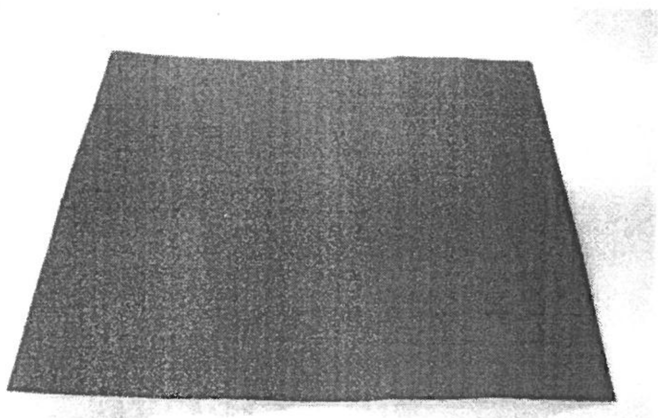
Cleaning bath



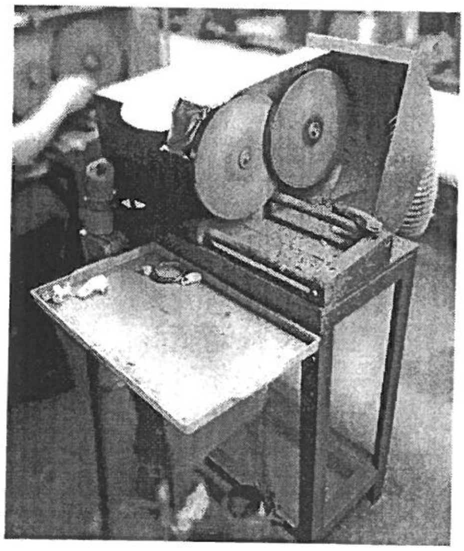
Wrench 200X24"



Wrench 375X46"



Emery paper



24

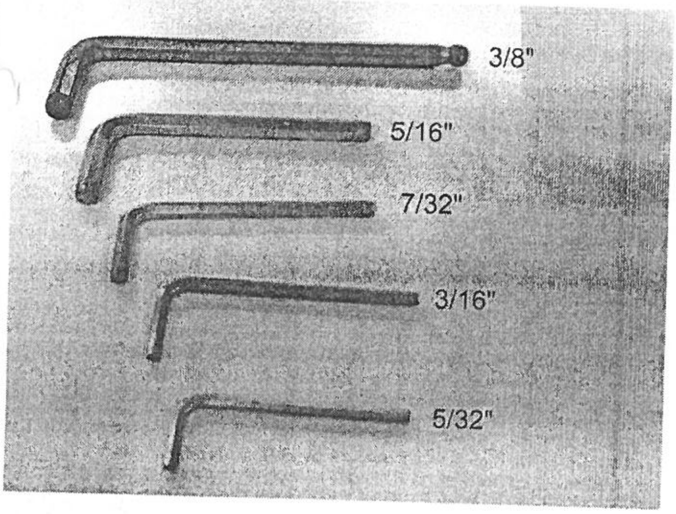
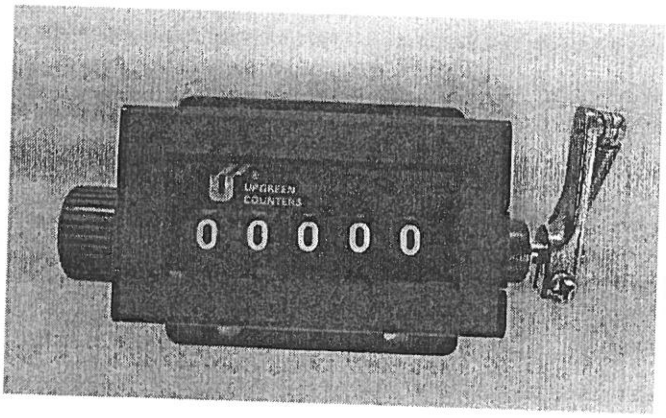
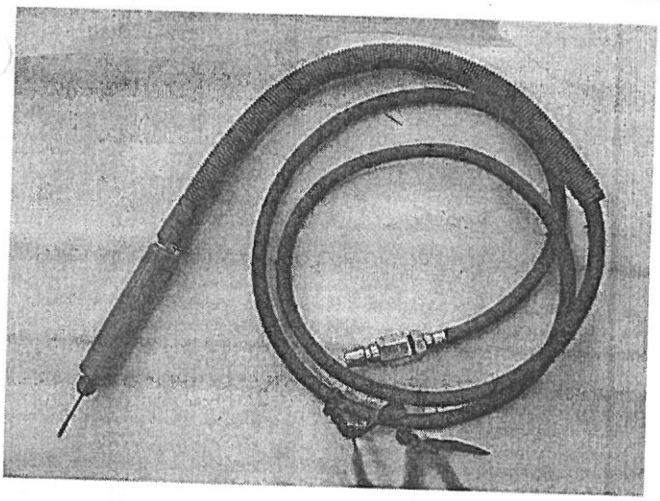
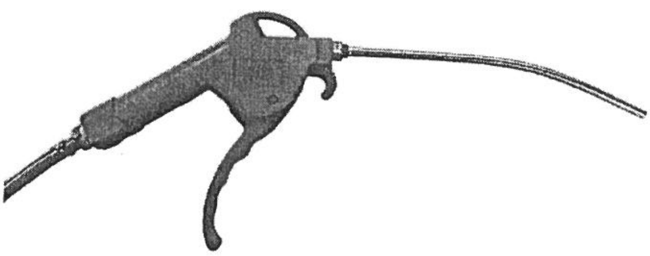
Sand brush machine

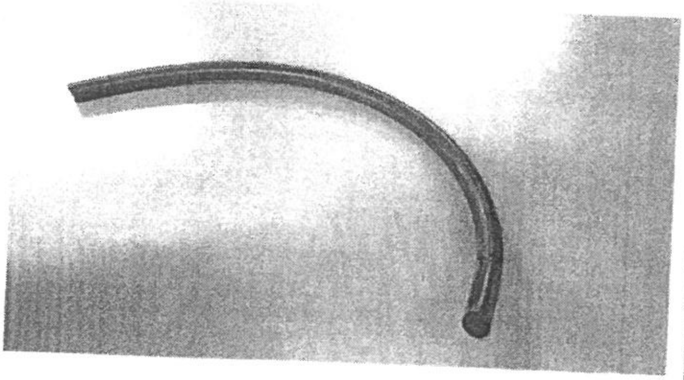


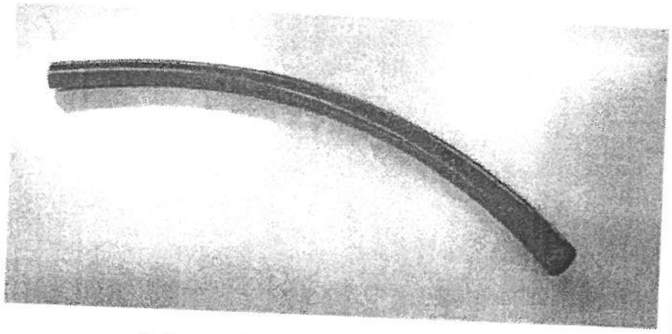
Sand wheel 80#X6.0mm

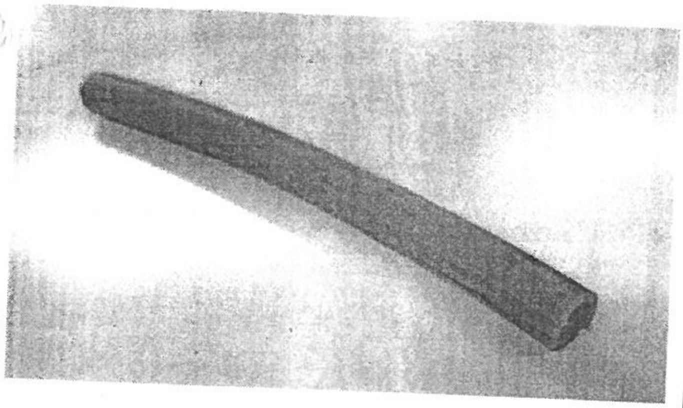


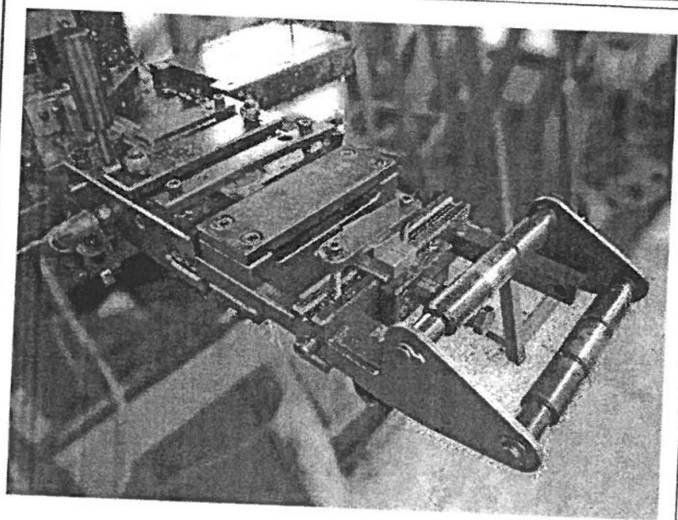
Sand wheel 46#X6.0mm

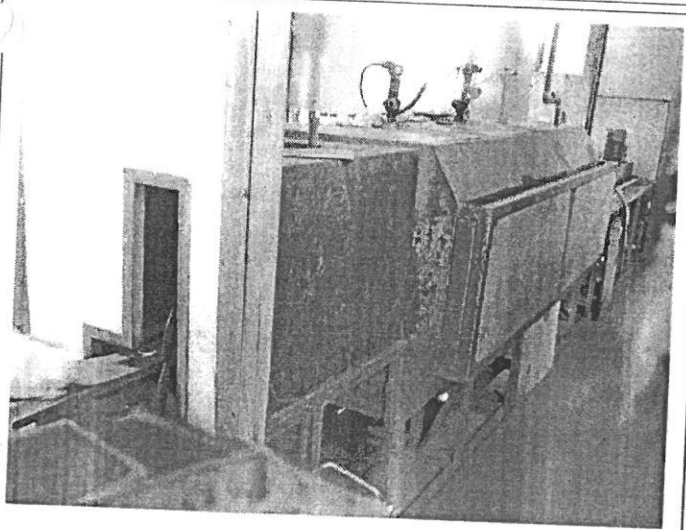
 Sand wheel 46#X13mm	 Sand wheel 120#X6.0mm
 Hexgon Head Screw Driver	 Counter
 Micromotor by compress air	 Air Noggle


Air pipe Φ6.0mm


Air pipe Φ8.0mm


Air pipe Φ12.0mm

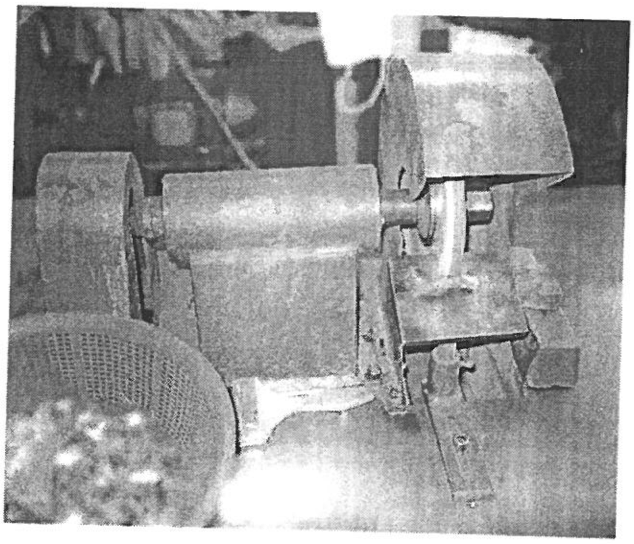
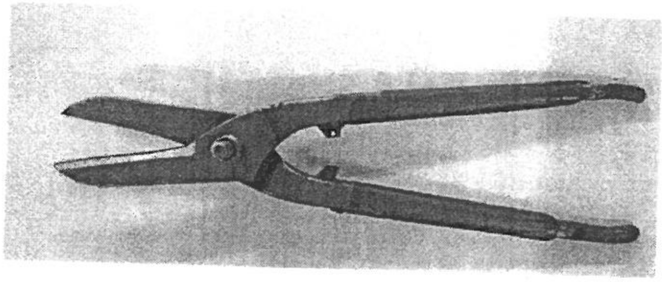
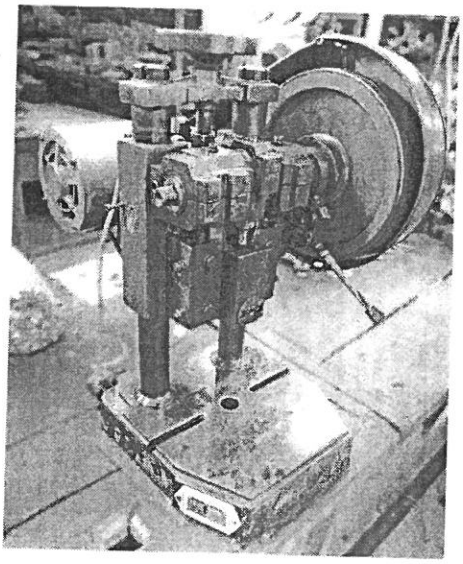
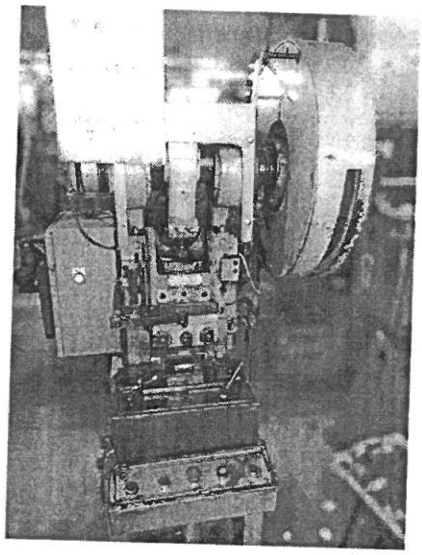
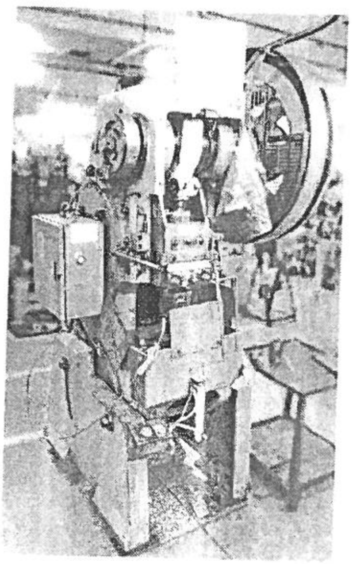
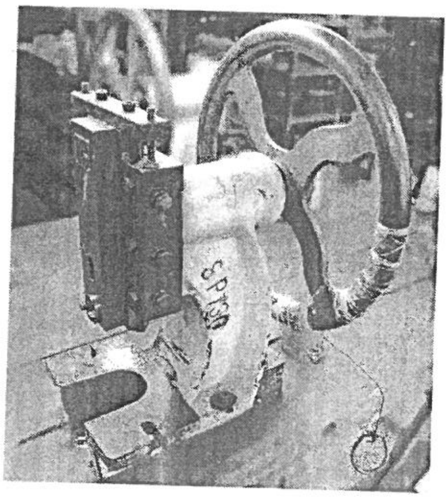

Pumatic struck

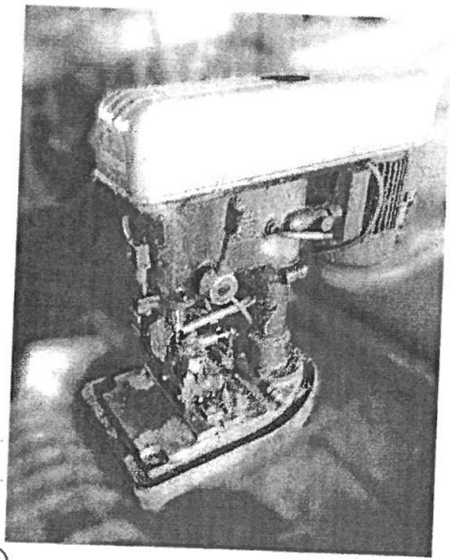

Annealling machine

(1)

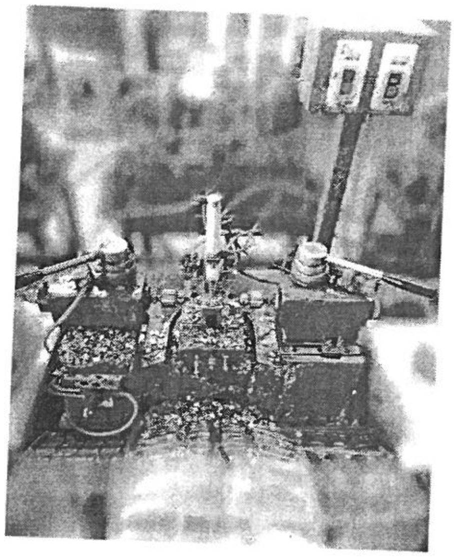

(56) (29)

Ovan

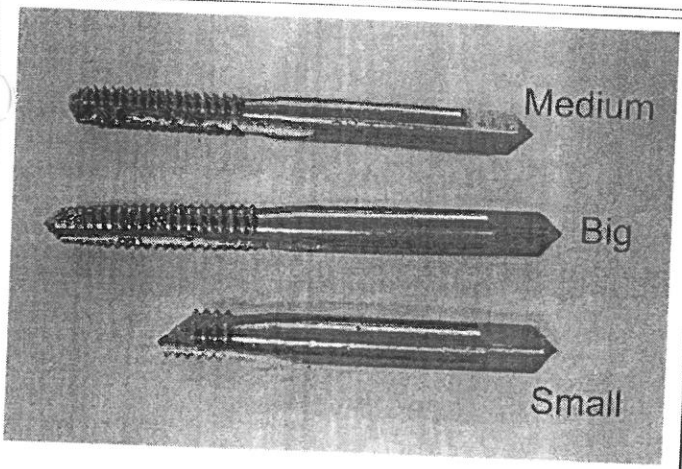
 (25) Sand wheel machine	 Scissors
 Punching machine 1T	 Punching machine 10T
 Punching machine 16T	 Manual Stamping machine



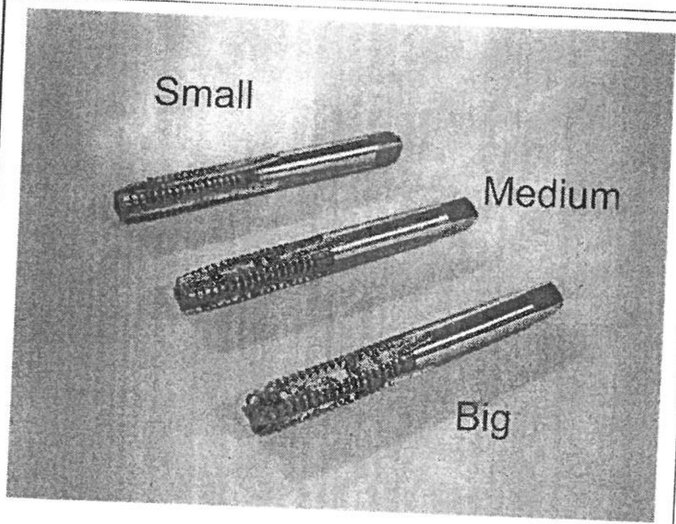
(42) (44) Single head drilling machine



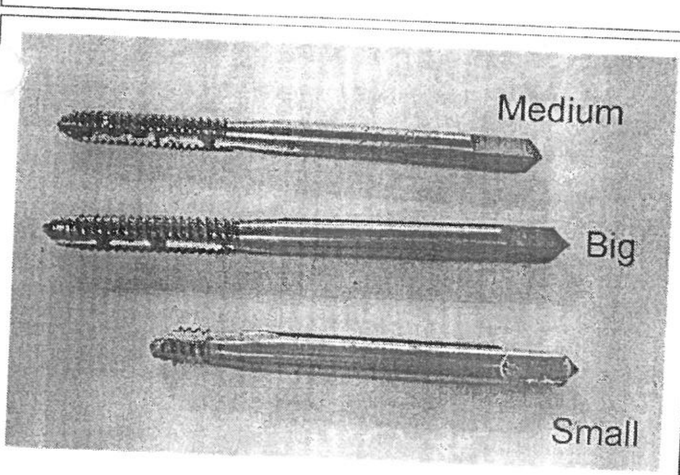
(41) Double head drilling machine



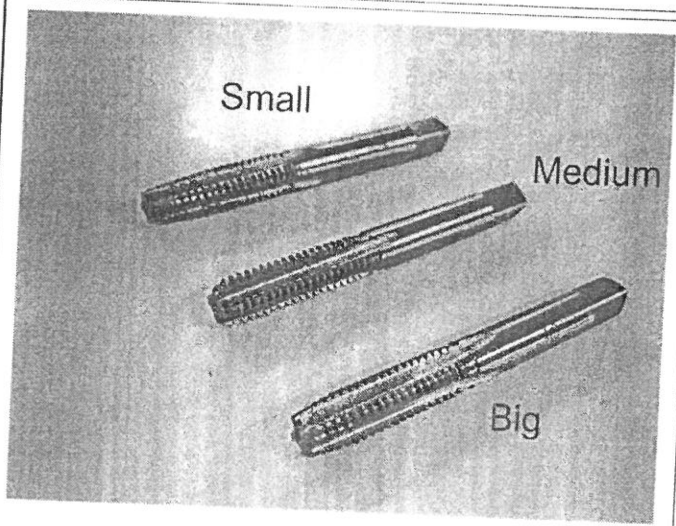
Taps 1/4"



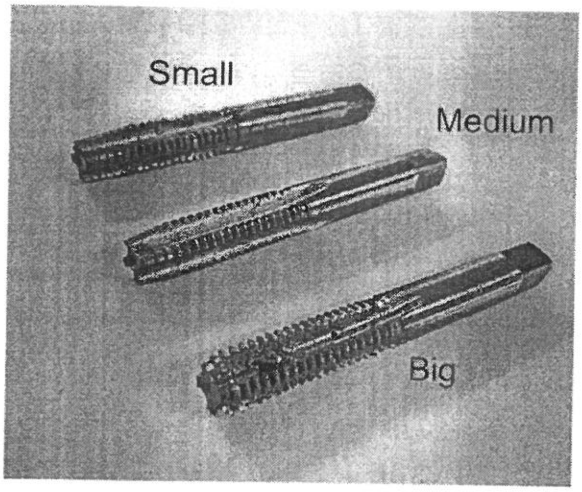
Taps 3/8"



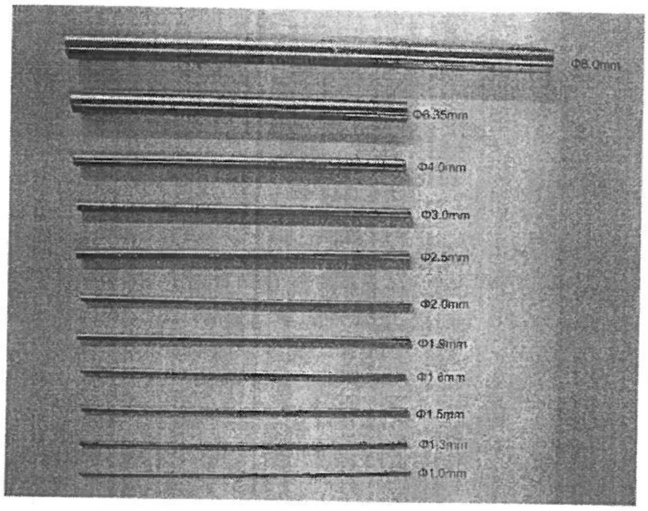
Taps 3/16"



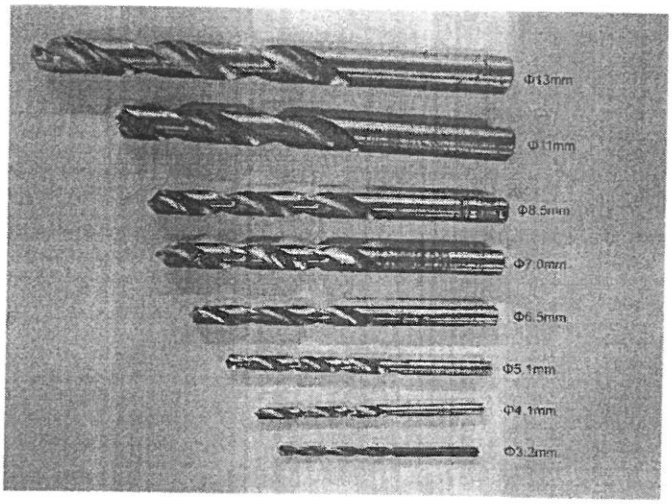
Taps 5/16"



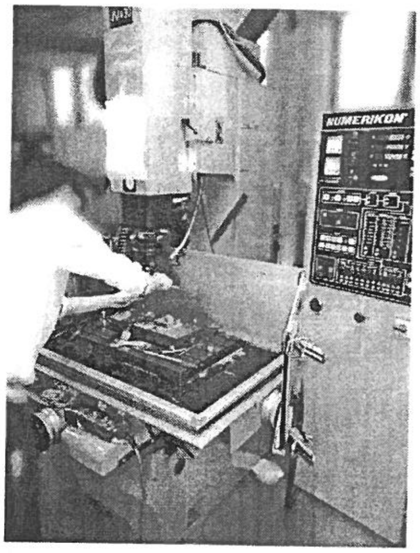
Taps 1/2"



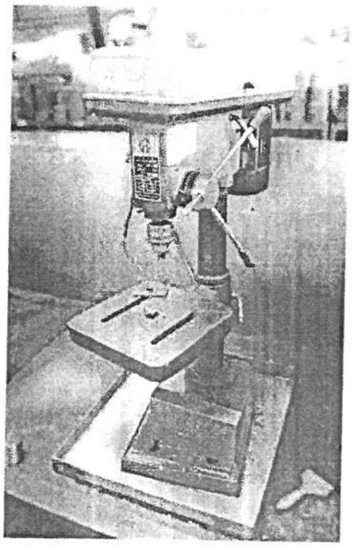
Cutting tool



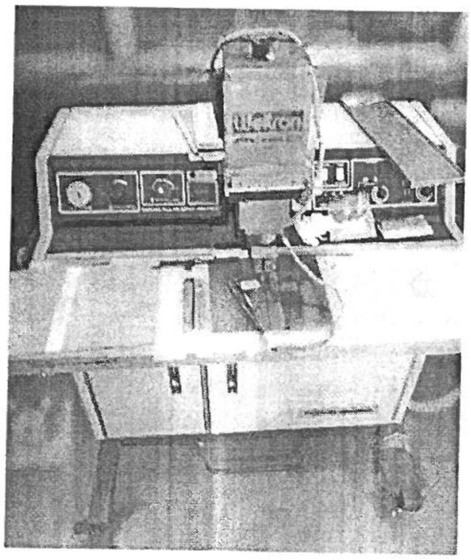
Drill



(15) EDM manchine



(20) (20) Drilling machine



(19) Soldering machine PC60

(3) Type of Service — N/A

(4) Value of Service annually — N/A

Remarks: Detail list shall be enclosed with regard to the above para 9 (d).

(e) Annual requirement of materials/ raw materials — Please see Annex (11)

Remarks: According to the above para 9 (e) detail list of products to be produced in terms of type of products, volume, value, technical specifications for the production shall be listed and enclosed.

(f) Production System — Manufacturig for watch components, fashion Accessories and components under CMP basis.

(g) Technical Know-how to be used — Training of local personal in manufacturing Process of the transferring of high technology.

(h) Sales System — All products will be export under CMP basis

(i) Annual Fuel Requirement (to prescribe type and volume) — 940,000 litre of Diesel.

(j) Annual electricity requirement — 3,800,000 KWH

(k) Annual water requirement (to prescribe daily requirement if any) — 18,000 tons

10. Detail information about financial background –

(a) Name/ Company Name — RICHEST TIME LIMITED

(b) National Registration No./ Passport No. — 1632324 (Please see Annex - I)

(c) Bank Account No. — 016-478-783158116

Remarks: To enclose bank statement from native country or annual audit report of the principle company with regard to the above para 10.

11. List of employment to be recruited in the investment business:-

(a) Employment from local (761) No. (98 %)

(b) Required Technicians and Executives from abroad (13) No. (2 %)

(Engineer, QC, Buyer, Management, etc. based on the nature of business and required period)

Remarks: As per para 11 the following information shall be enclosed: -

(i) No. of employee, occupations, salary rates, etc.;

(ii) Social security and welfare arrangements for employee/labour;

(iii) family accompany with foreign employee;

12. Particulars with regard to the economic justifications: -

(a)	Annual Income	Please see Annex (11)
(b)	Annual expense of the business	Please see Annex (13)
(c)	Annual net profit	Please see Annex (14)
(d)	Annual Investment value	Please see Annex (2)
(e)	Recoupment period	Please see Annex (15)
(f)	Other benefits (to enclose detail calculation)	Please see Annex (16)

13. Evaluation of environmental effects:-

(a) Organization for evaluation of environmental effect;

(b) Duration of the evaluation for environmental effect;

(c) Compensation programme for environmental damages (draft environmental law)

(d) Water purification system and waste water treatment system;

(e) Garbage management system;

(f) System for storage of chemicals

14. Evaluation on Socio-economic effects;

(a) Organization for evaluation of socio-economic effects;

(b) Duration of the evaluation for socio-economic effects;

(c) No. of volunteers (Corporate Social Responsibility) programme;

15. The above mentioned information and documents enclosed herewith this application are true and correct as per my understanding, checked by myself and submitted with signed hereunder.

Signature:

Name: Mr. Fong Hiu Fung

Occupation: Director

Nature of product

The company intended to set up a new production line in Myanmar as an alternative production center to China, which aims to manufacture watch components and fashion accessories. The production is divided into three phases with progressive difficulties. Each phase aims to train workers on different aspect of core watch manufacturing and metalworking. All finished components will be sent back to factories in China for final assembly and shipment.

Phase I (Training phase)

- **Aim to train workers on basic metalworking, surface treatment and assembly**
  - Folded bracelets:
    - Basic/Low end watch metal bracelets
    - Aimed to train up workers on basic stamping and polishing skills
  - Carabineer:
    - Basic stamped fashion accessories components
  - Jewelry buckle:
    - Basic stamped fashion accessories components
    - Train up workers on dealing with profile bars.
  - Buckle:
    - Basic watch components for folded bracelets/profile bar bracelets
    - Required sand brushing/polishing techniques
  - Charms:

    Basic fashion accessories components
    - Required hand crafting process such as lacquering, Swarvoski gluing, etc

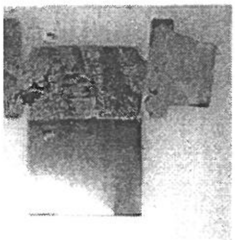
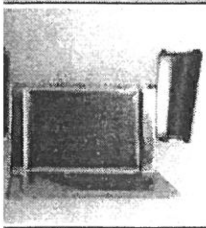
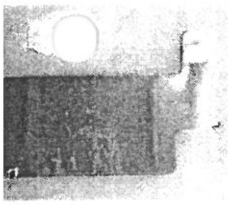
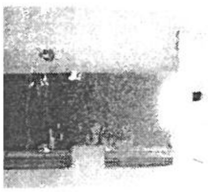
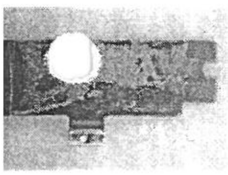
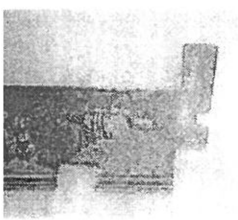
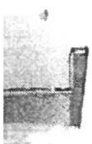
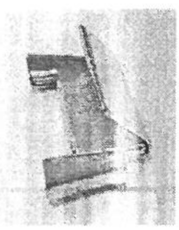
Phase II

- **Aimed to train workers on advanced machinery such as lathe, CNC and plating**
  - Turned components:
    - Vital components for all aspects of watch manufacturing
    - Train up workers on the use of NC machine and lathe
  - Profile bar bracelets:
    - Advanced watch metal bracelets
    - Required precision drilling, assembly and surface treatment
  - IP Plating
    - A new and relatively eco-friendly plating process
    - Requires skillful workers on product handling (polishing, cleaning, packaging, etc)
    - Necessary for most products nowadays (to provide cosmetic outlook)

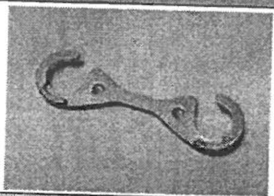
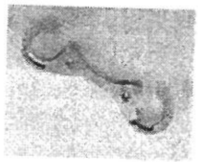
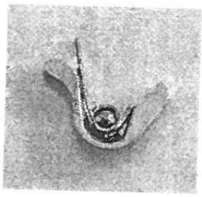
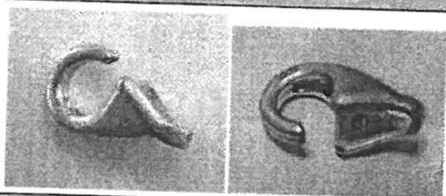
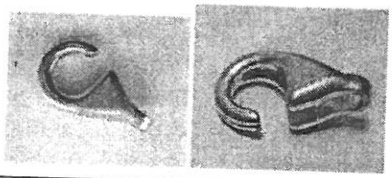
Phase III (Final phase)

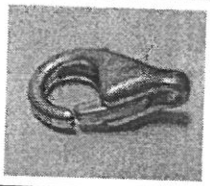
- Will focus on manufacturing of advanced/core watch components which provided water resistance, outlook and value added features.
- Will depends very much on skill and technology level of workers, such as advanced stamping, CNC processing, polishing, etc.
- Including
  - Watch Case
  - Bezel
  - Case back
  - Crystal
  - Plastic components (injection)
  - Assembly
    - Final stage of new production base development
    - Product to be assembled completely in Myanmar and shipped to international market
    - Require dust-proof facilities and skillful workers
- Will also manufacture products which required advanced handcraftsmanship, such as:
  - Watch strap
  - Leather accessories

① Folded bracelet ① ①

Link B 帶粒 B	Link C 帶粒 C	Adjustable link 折生
		
king 帶粒 B 剪口	Blanking 帶粒 C 剪口	Blanking 折生剪口
		
sion 帶粒 B 拉伸	Extrusion 帶粒 C 拉伸	Extrusion 折生拉伸
		
er chip a 心片 a	Inner chip a 心片 a	Inner chip a 心片 a
		
er chip b 心片 b	Inner chip b 心片 b	Inner chip b 心片 b
		
ring chip 彈片	Spring chip 彈片	Spring chip 彈片
		
er chip c 心片 c	Inner chip c 心片 c	Inner chip c 心片 c
 		(9)

Swivel Clasp Processing Flow (Phase I) ②

Hinge Plate 活動片	Hook of the Clasp 龍蝦勾
	
1. Stamping blank 活動片來胚	1. Stamping blank 龍蝦勾來胚
	
2. Drill the hole 鉆孔	2. Drill the hole 鉆孔
	
	3. Annealing/Bending 回火/啤彎
	
3. Assemble the spring 裝彈簧鋼釘	4. Shape adjusting/soldering 鉗正/碰焊



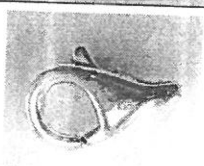
5. Apply solder paste/Annealing/Stamp 點焊膏/回火/啤開



6. Assembling 裝配活動片/較制



7. Polishing 水研磨/干研磨/撈光

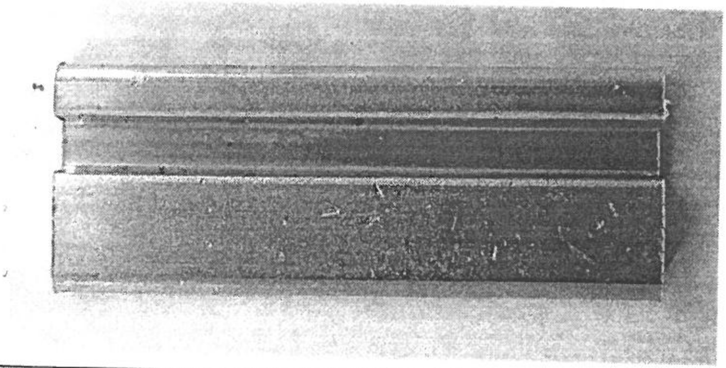


⑥

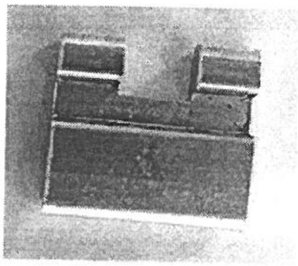
8. QC/Delivery QC 出貨

③ Jewellery Buckle Processing Flow (Phase I) ③

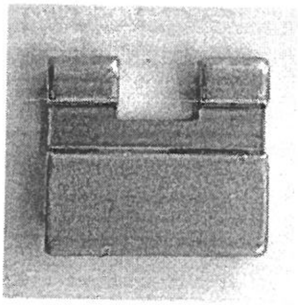
Bottom Part 制底



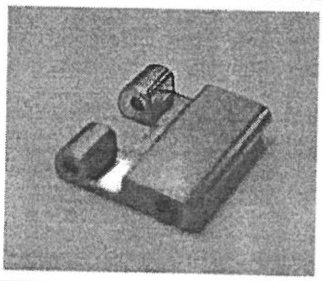
1. Profile bar 制底來胚拉料



2. Blanking 開料

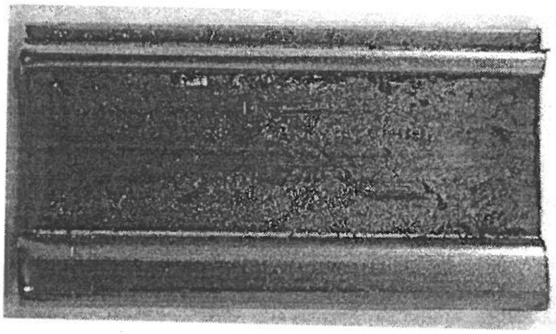


3. Wet Abrasion

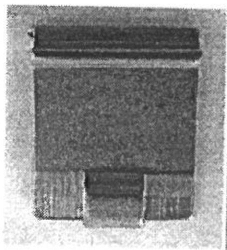


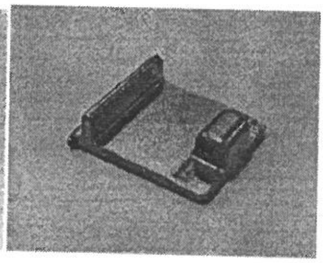
4. Drill the hole 鉆孔

Top Part 制面

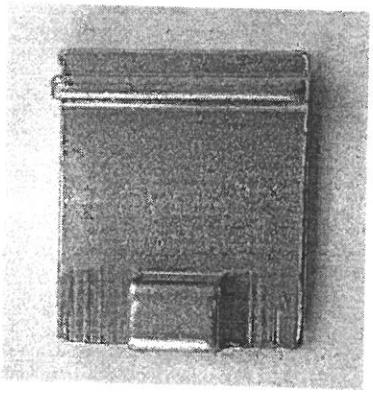


1. Profile bar 制面來胚拉料

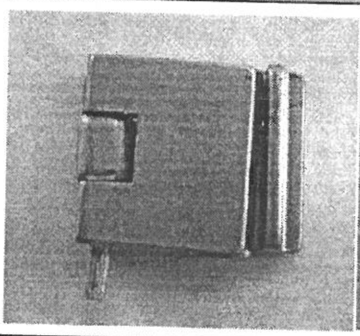


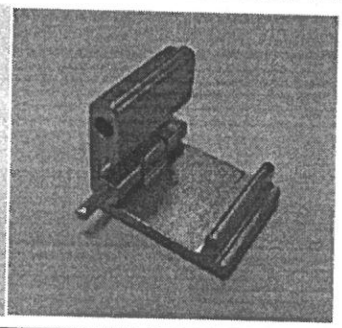


2. Blanking/Drill the hole 開料/鉆孔



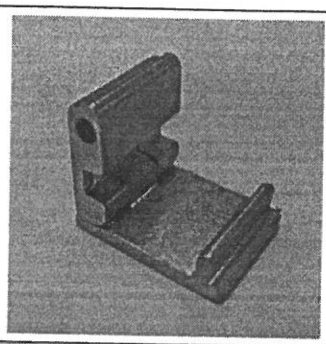
3. Remove the burs 打批鋒



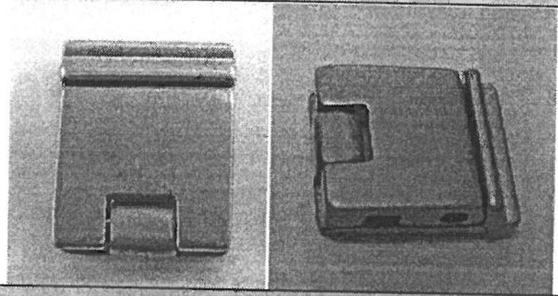


5. Assembling 裝配

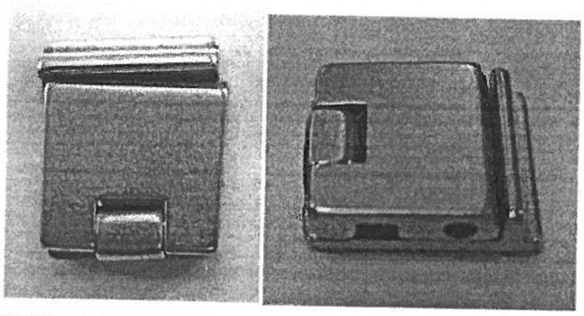
⑦



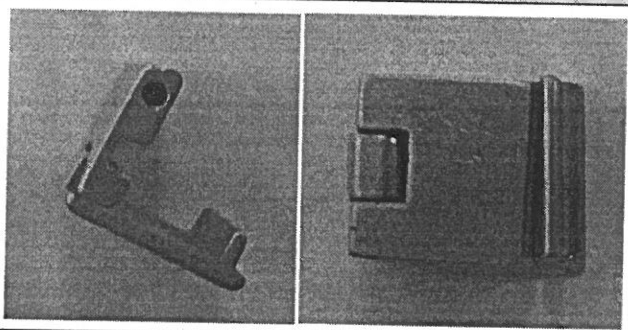
6. Rough polish 拍砂



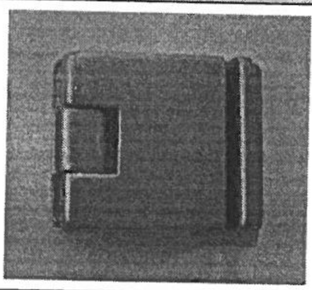
7. Wet Abrasion 水研磨



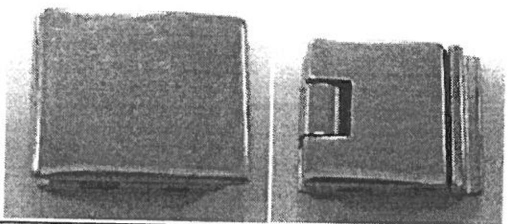
8. Dry Abrasion 干研磨



9. Hinge Adjusting 較制

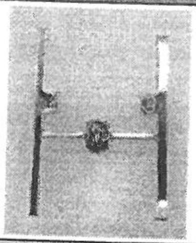
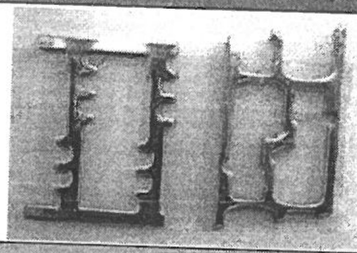
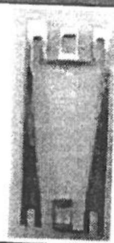
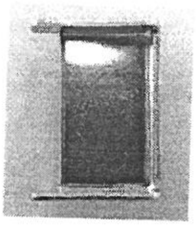
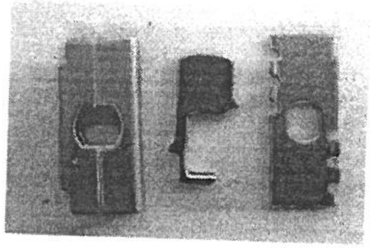
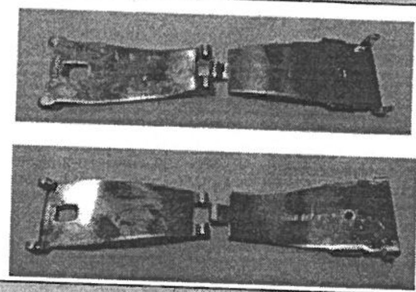
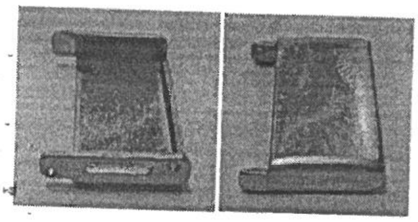
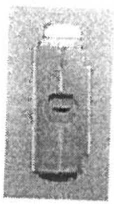
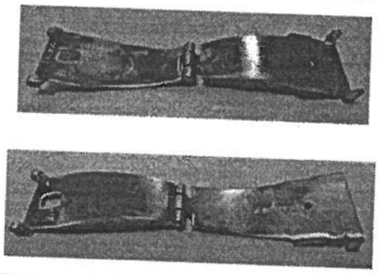
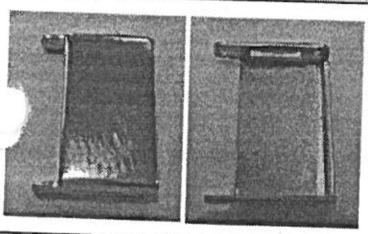
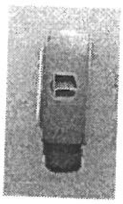
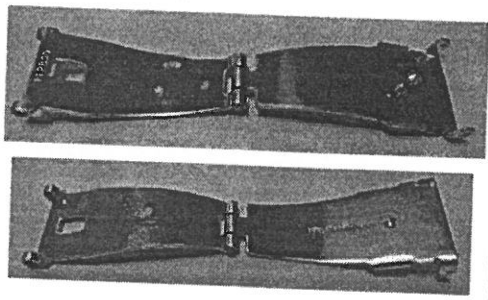


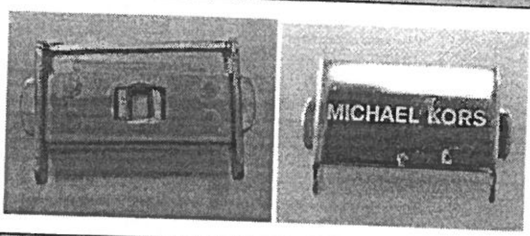
10. Sandblast 噴砂



11. Polishing/Delivery 磨光出貨

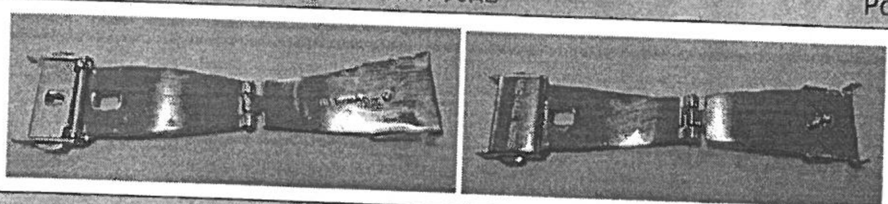
④ Cap Fold Buckle Processing Flow (Phase I) ④

Cap 制面	Button ,Core Part 按制盒,按手,內片	Folded Part 制底上,下片
		
Blanking 材料	Blanking 材料	Blanking 材料
		
Stamping extrusion 自動啤開料,拉伸	Stamping out the hole, stamping extrusion, shape adjusting 自動啤開料,沖孔,拉伸,整形	Stamping extrusion,rolling 自動啤開料,拉伸,卷孔
		
Shape adjusting, drill the hole 手啤拍平,打孔	Assembling 裝配	Assembling 制底上下片裝配
		
Polishing 磨光	Polishing 磨光	



Semifinished product assembling 半成品裝配

Polishing 磨光



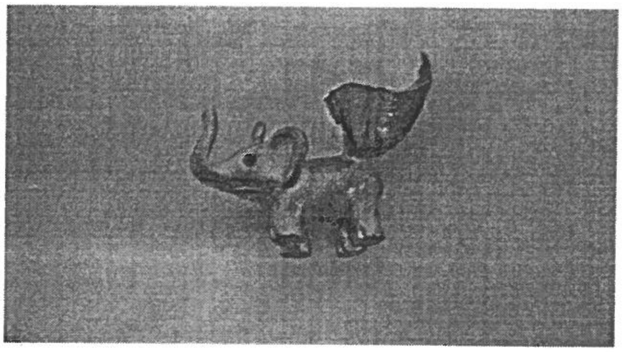
⑧

Completed goods assembling 成品裝配

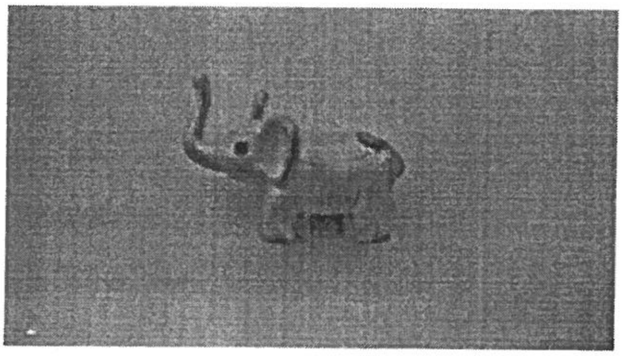
(5)

Charms manufacturing workflow

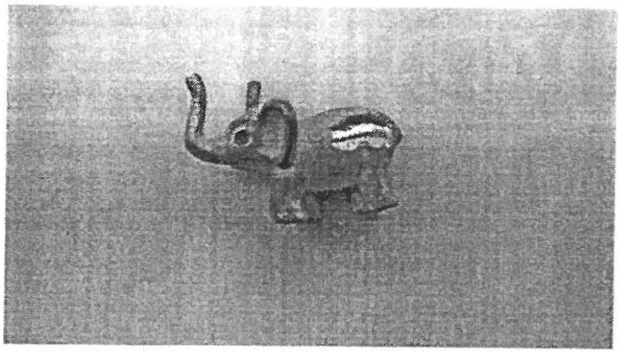
1. S/S Casting



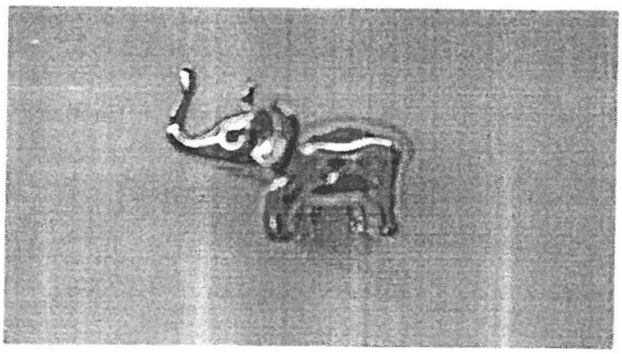
2. Spur cutting



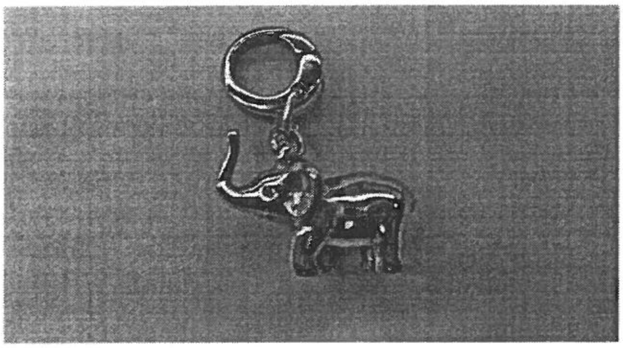
3. Spur removal



4. Polishing



5. Assembled product



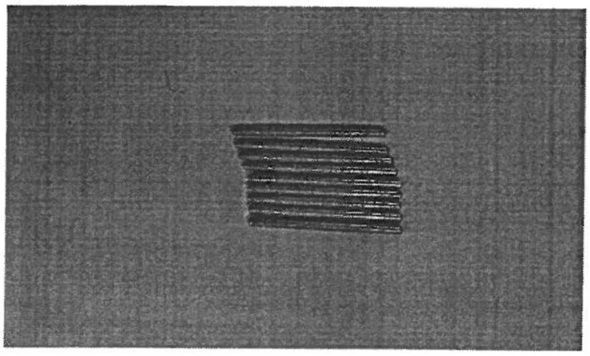
6

Turned components manufacturing workflow

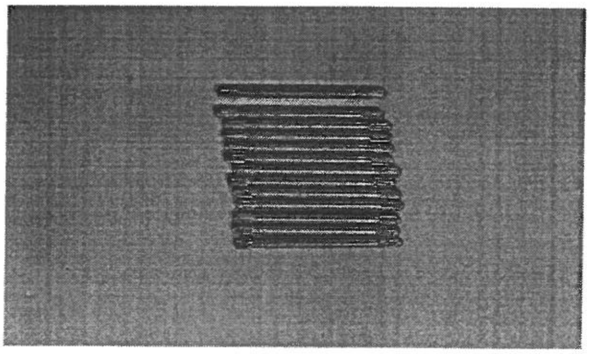
1. Drawn S/S bars



2. Texturing, cutting

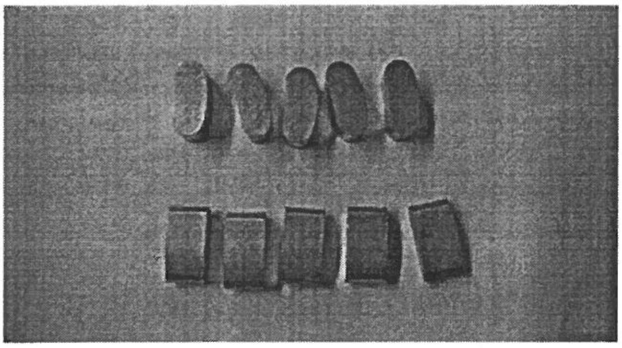


3. Product

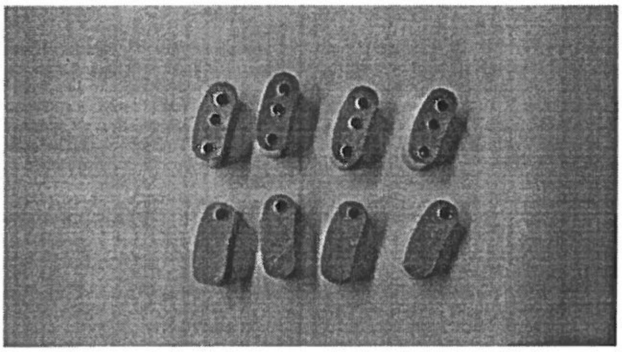


Profile bar bracelet manufacturing workflow

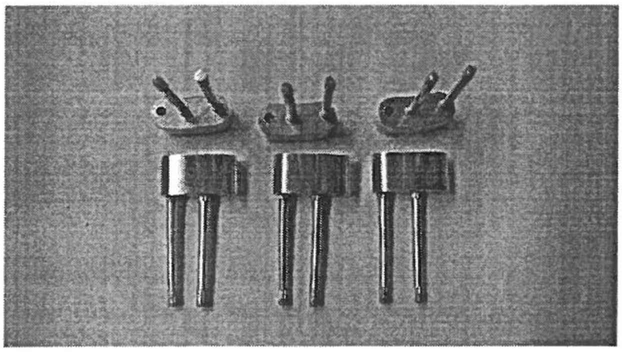
1. Blanking



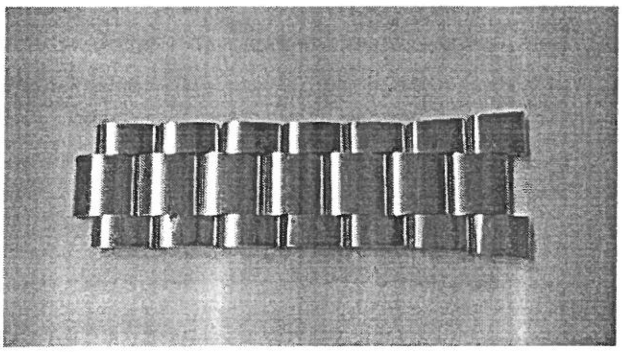
2. Holes drilling



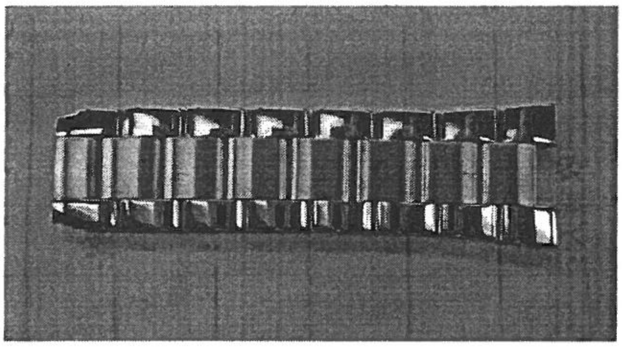
3. Textured pins installation



4. Assembly



5. Polished product

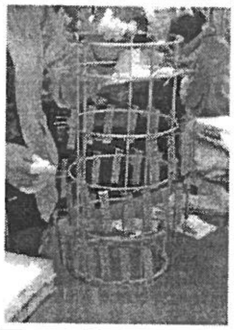


⑧ IP Plating Processing Flow (Phase I/II)

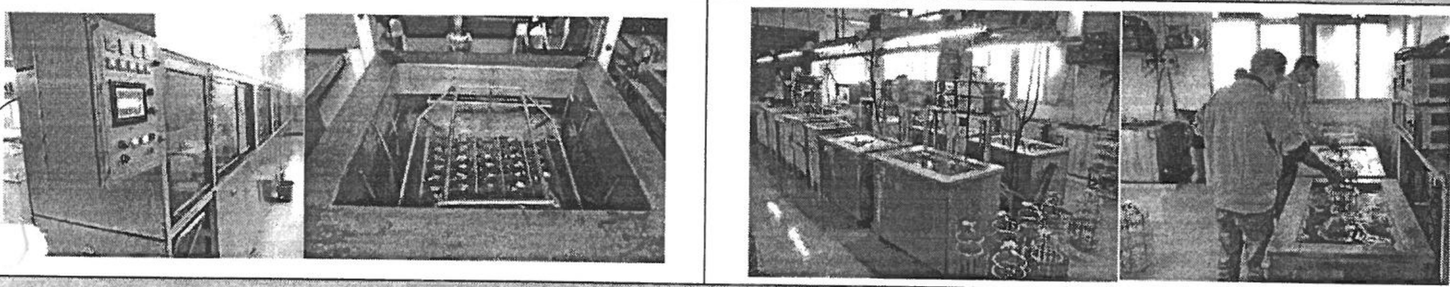
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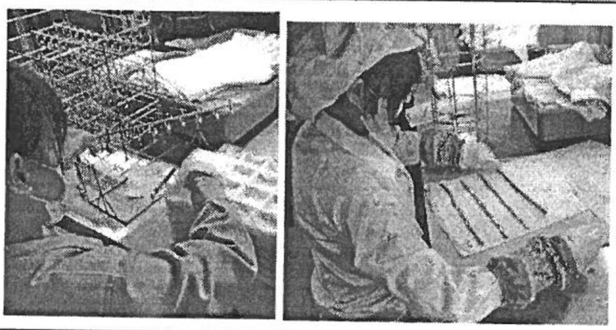
1. IQC 來貨檢查



2. Hanging the goods 掛架



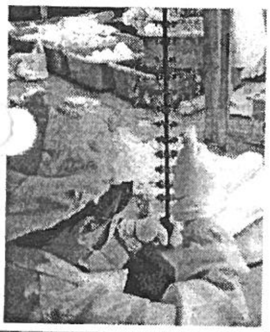
3. Auto-cleaning/ Manual Cleaning 自動清洗/人工清洗



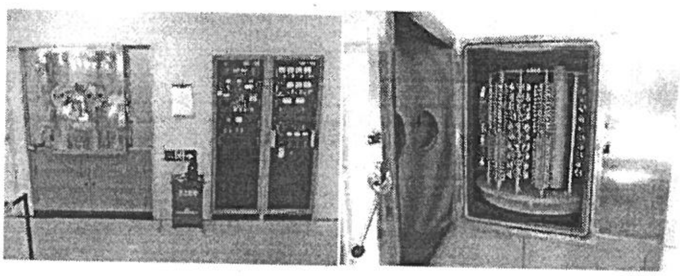
4. Take down the clean goods 下架



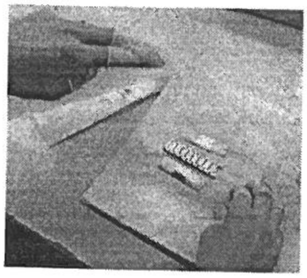
5. QC 產品檢查



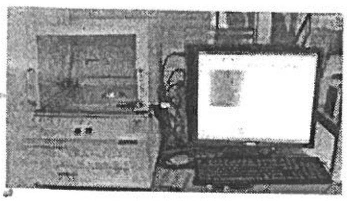
6. Hanging the goods 掛架



7. IP plating 鍍膜



8. Color comparison 對色



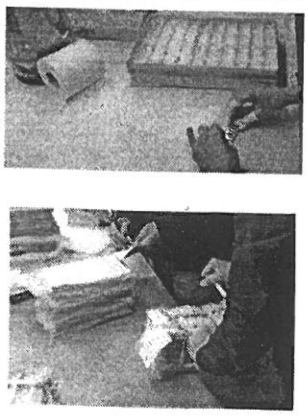
9. Thickness test 測厚度



10. Take down the plated goods 下架

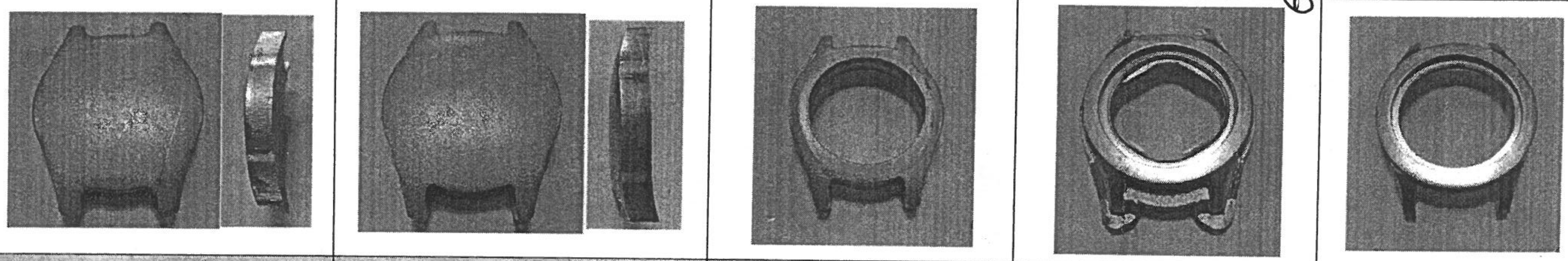


11. QC 產品檢查



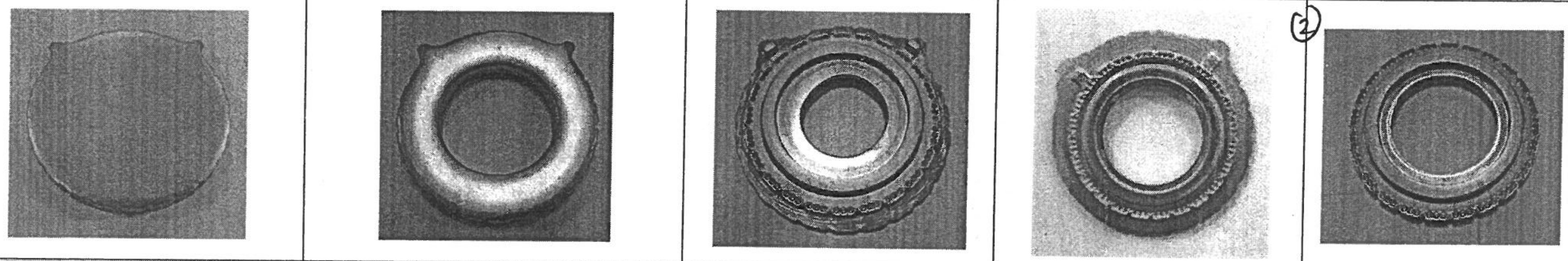
12. Packaging 包裝/打包

Stamping Case Sample Chart (Phase III)



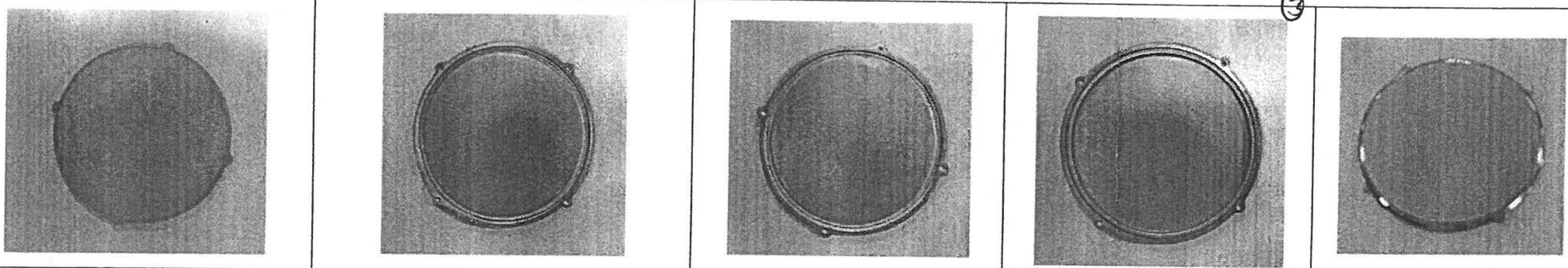
Blanking 開料	Trimming 切邊	Stamp out the Hole 沖孔	Hydraulic press 油壓	Trimming 飛邊

Stamping Bezel Sample Chart



Blanking 開料	Stamp out the Hole 沖孔	Hydraulic press 油壓	Milling 掏料	Trimming 飛邊

Stamping Case-back Sample Chart



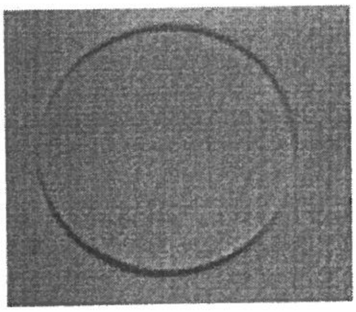
Blanking 開料	Hydraulic press 油壓	Trimming 飛邊	Soldering 焊接	Polishing 磨光

(crystal)

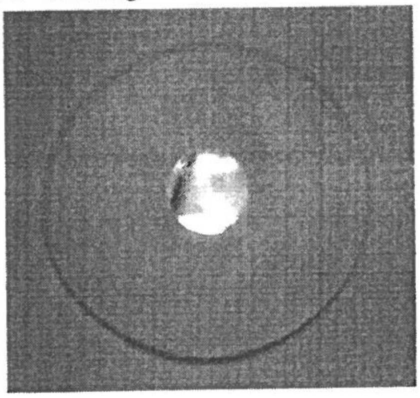
Watch glass manufacturing workflow

5

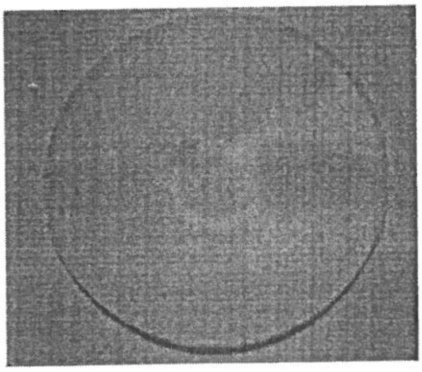
1. Blanking



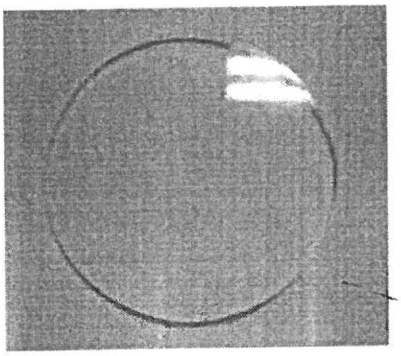
2. Milling



3. Rough polishing



4. Fine polished product

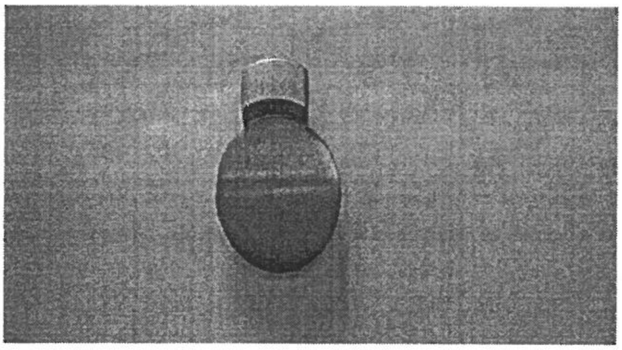


Phase III

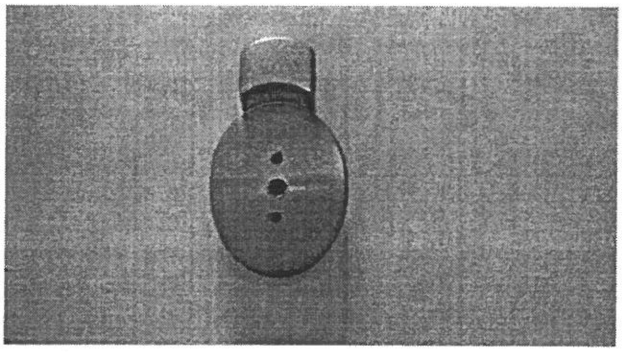
(7)

Leather accessories manufacturing workflow

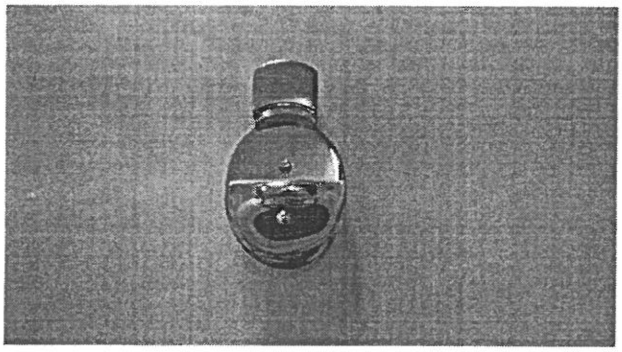
1. Blanking



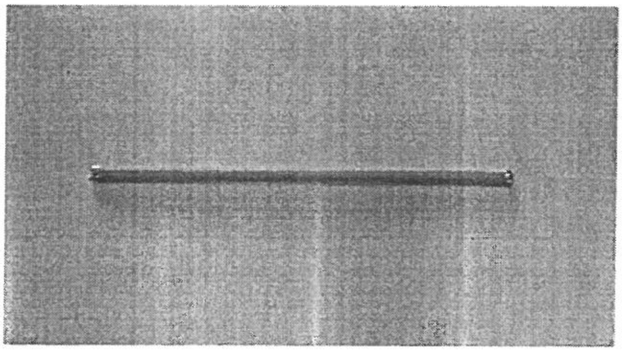
2. Drilling

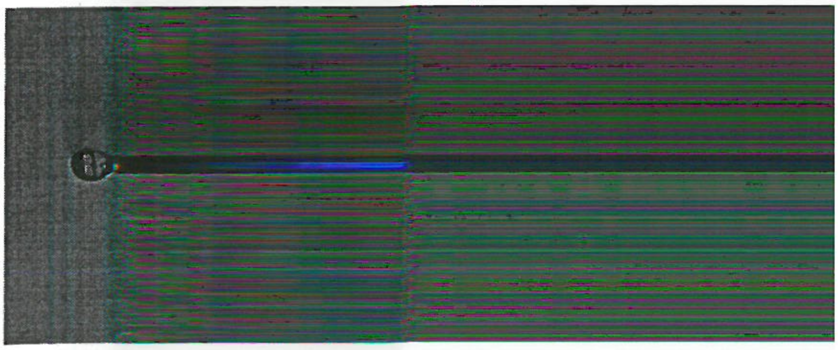


3. Polishing



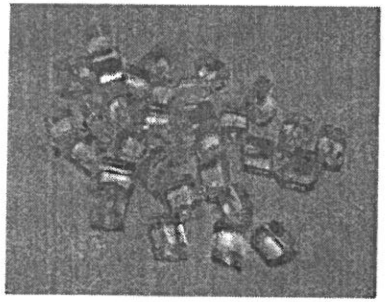
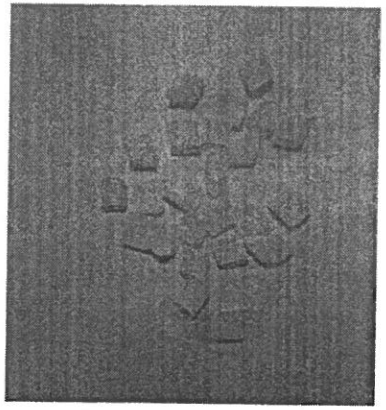
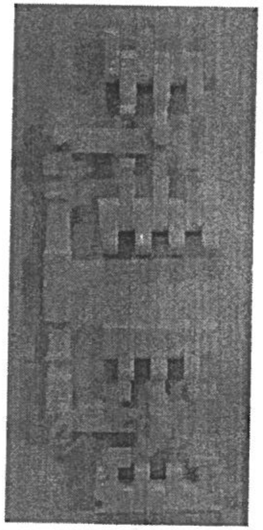
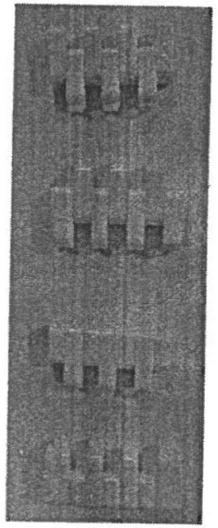
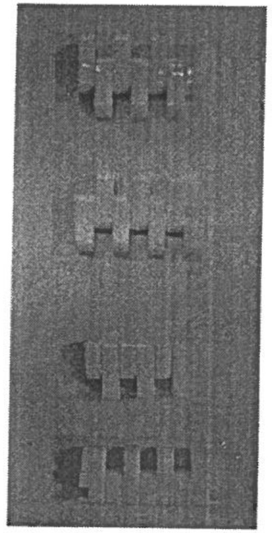
4. Incoming leather blanks

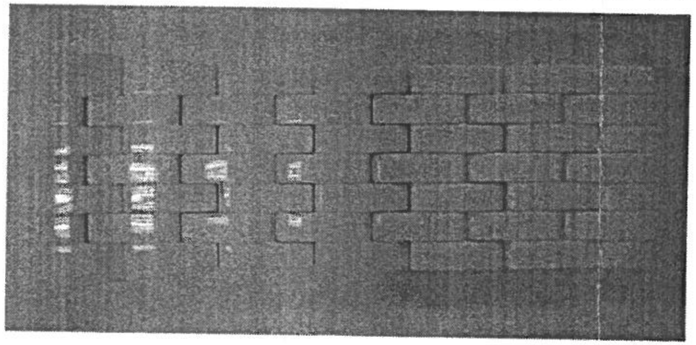




Injectio Plastic Sample Chart (hase III) ⑧

Plastic components

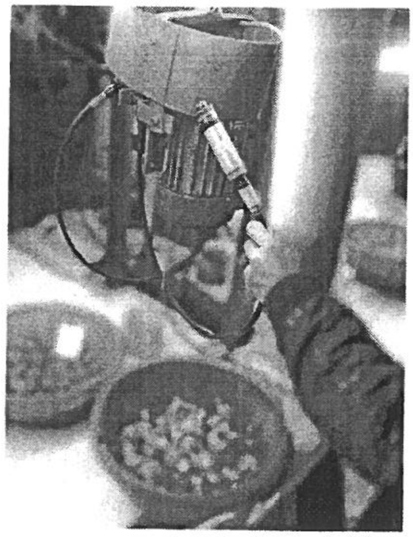
				
Raw Material 原材料	Color Adjusting 配色	Injection Molding 注塑成型	Cutting the Burs 剪水口	Grinding the Burs 磨水口

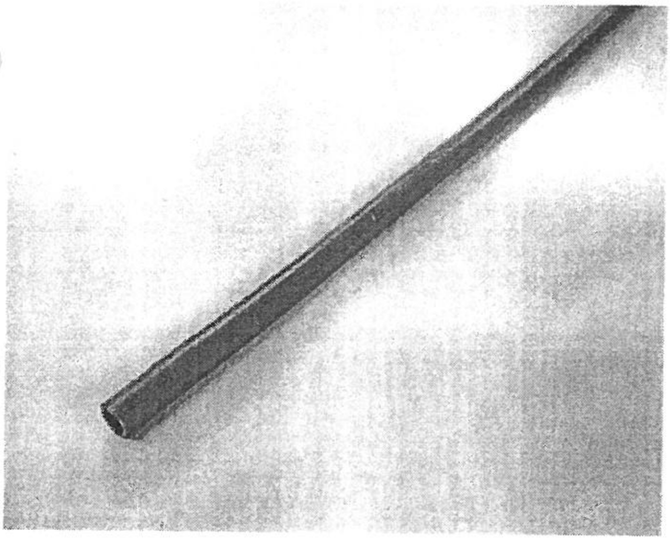


Assembling 装配

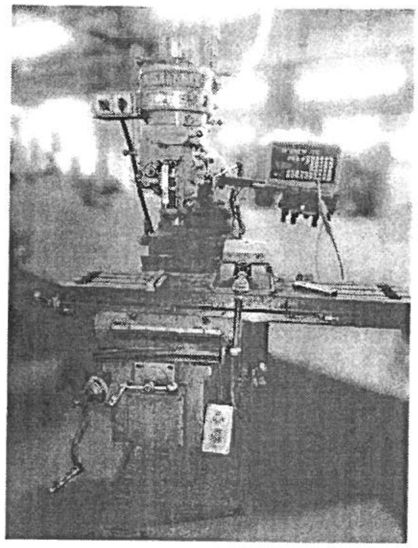


Emery Disc





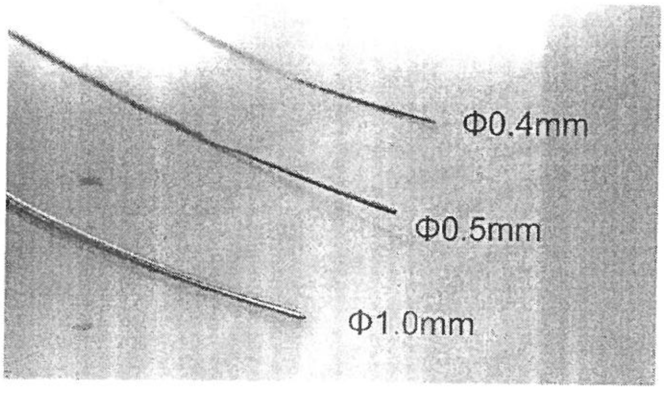
Brass Tube Φ6.0mm



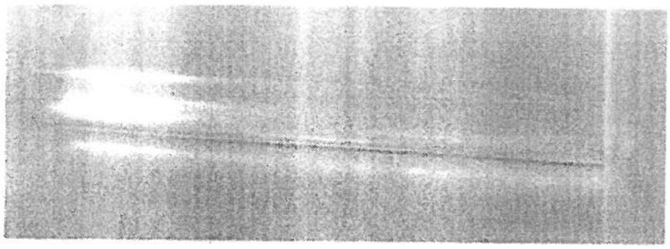
(16) Milling machine



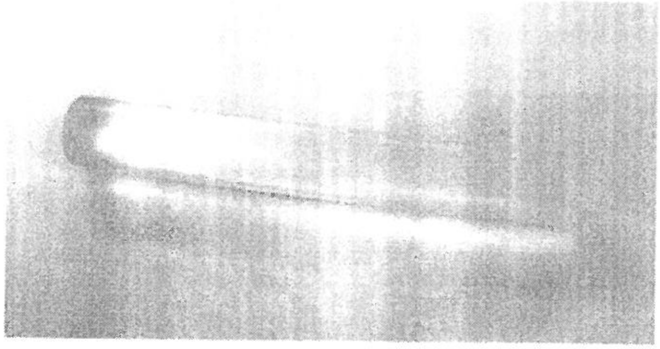
(31) Sand brushing machine



Spring



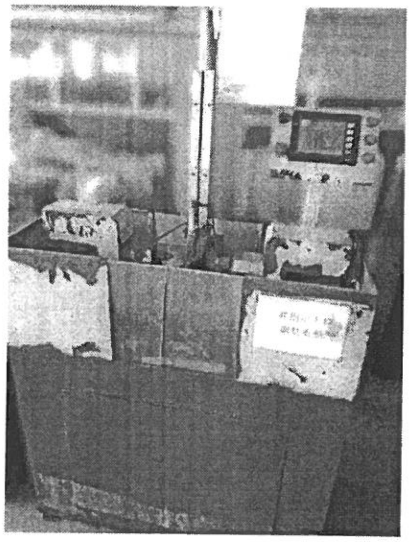
Soft plastic bar Ø30mm



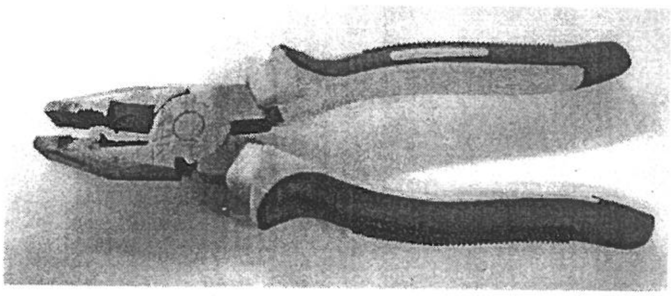
Soft plastic bar Ø20mm



Soft plastic bar Ø40mm



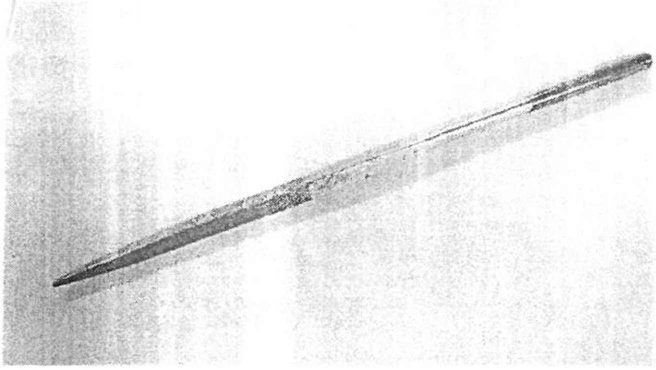
(43) CNC drilling machine



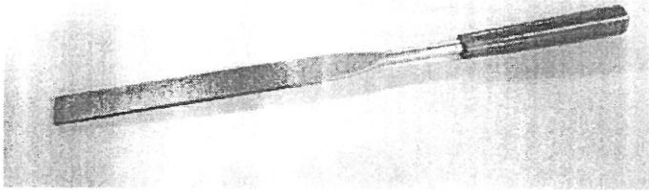
Plastic pliers (Flat Head wheel)



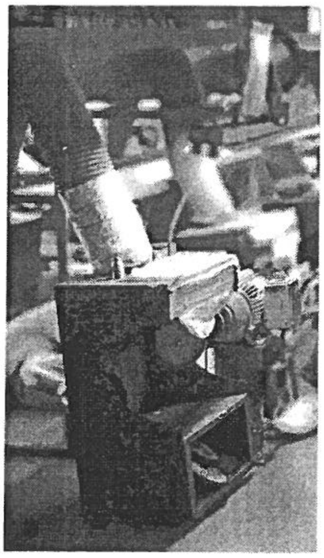
Plastic pliers (Cone Head Wheel)



File(Tir File)

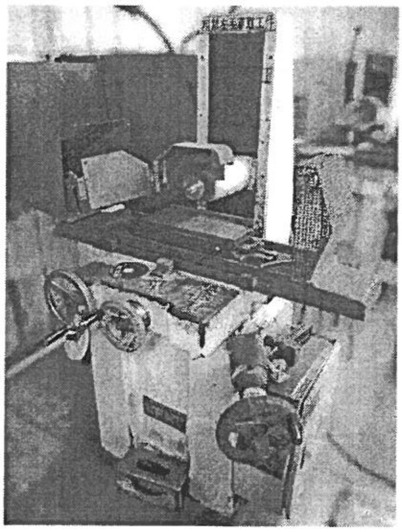


File(Flat File)

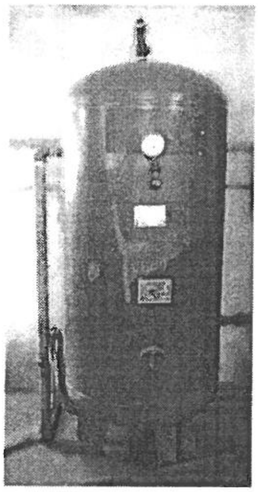


(22)

Polishing machine

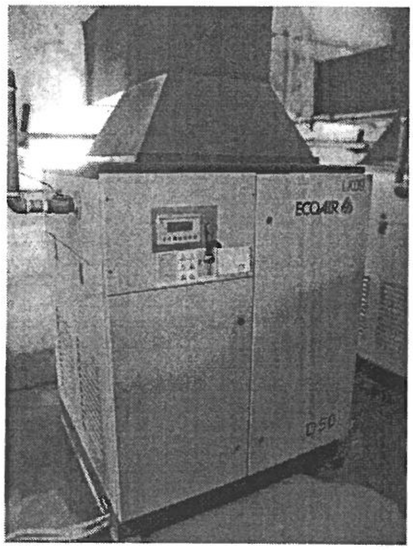


Grinding machine



(37)

Air compressor
tank

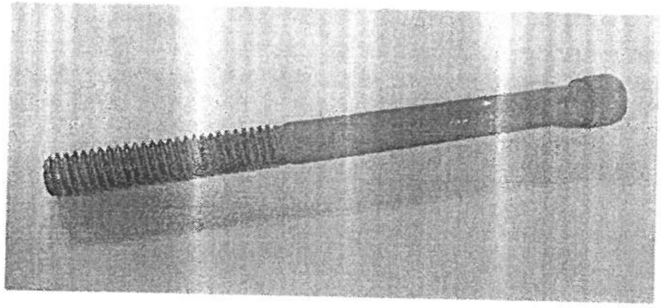


Air compressor

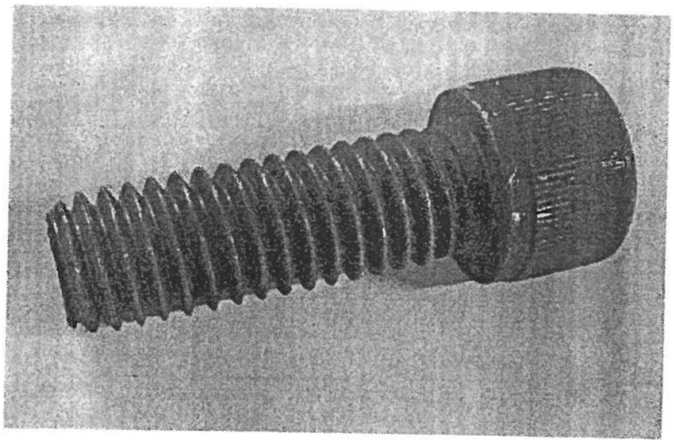


Ultrasonic machine

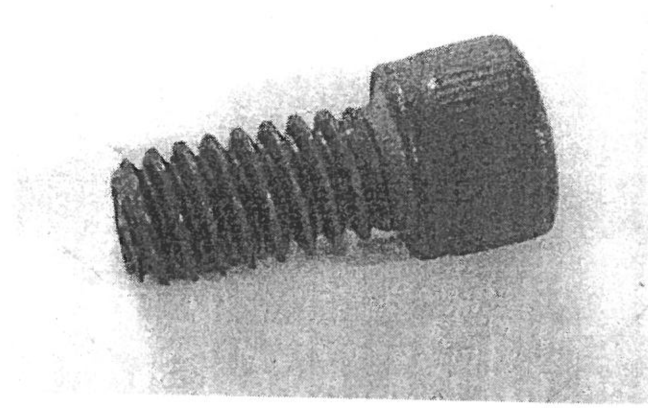
(30) (55)



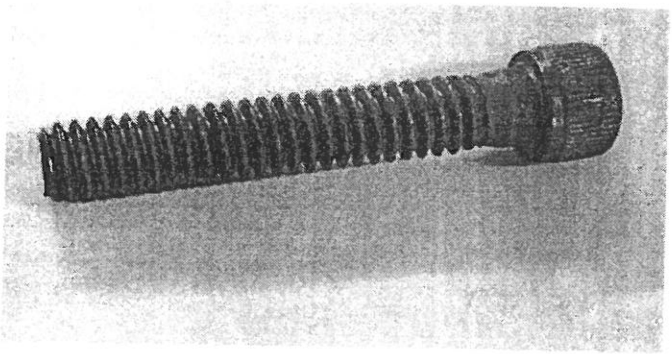
Screw 5/16"X4"



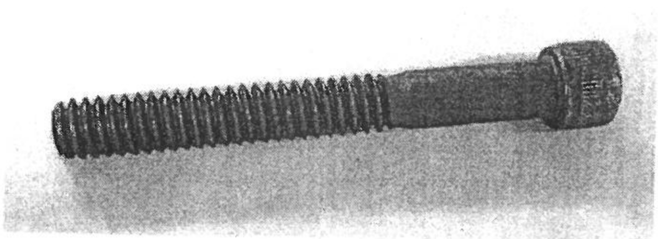
Screw 1/2"X1$\frac{1}{2}$"



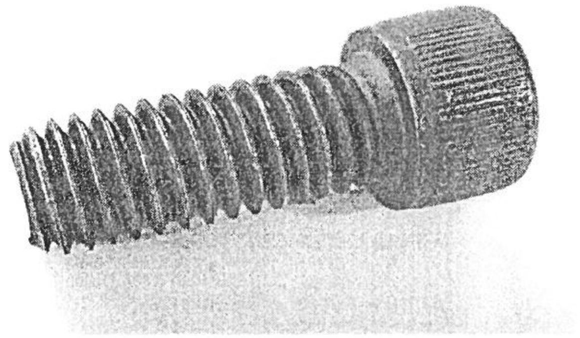
Screw 1/4"X1/2"



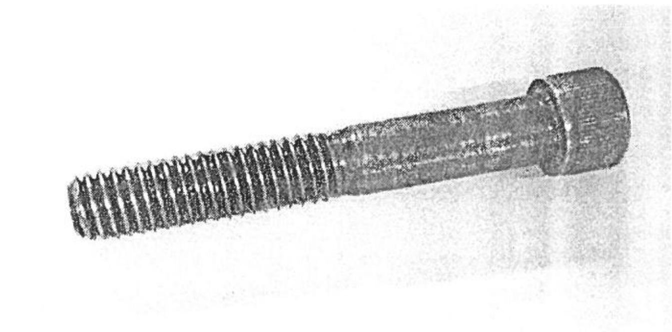
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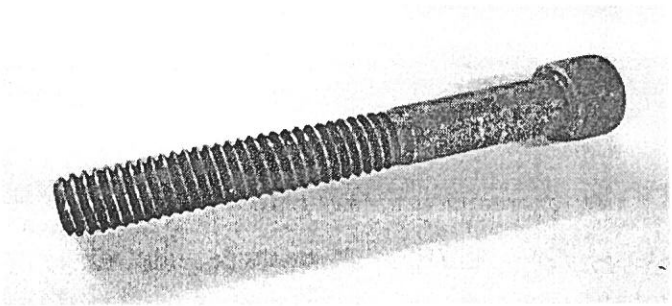
Screw 1/4"X2$\frac{1}{2}$"



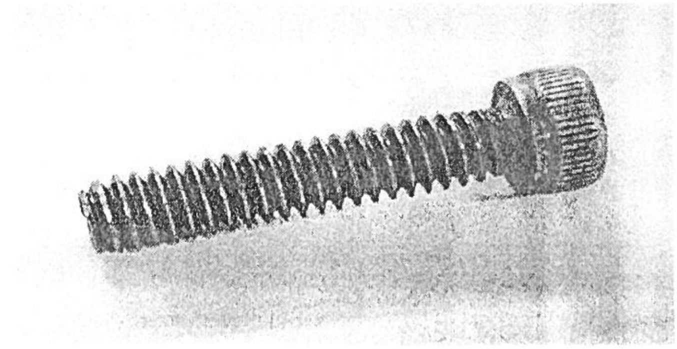
Screw 3/8"X1"



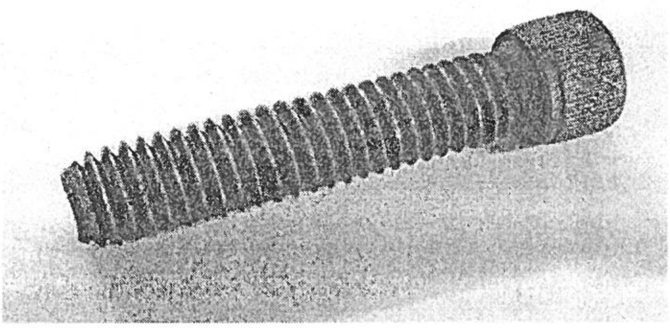
Screw 3/8"X2$\frac{1}{2}$"



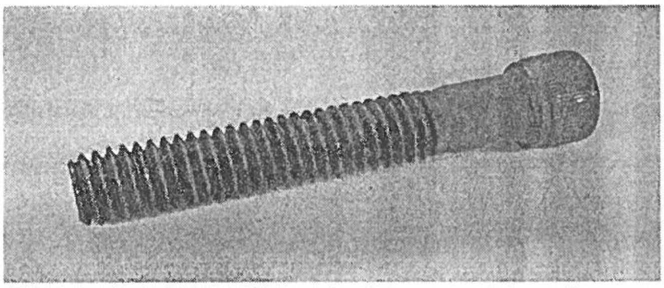
Screw 3/8"X3"



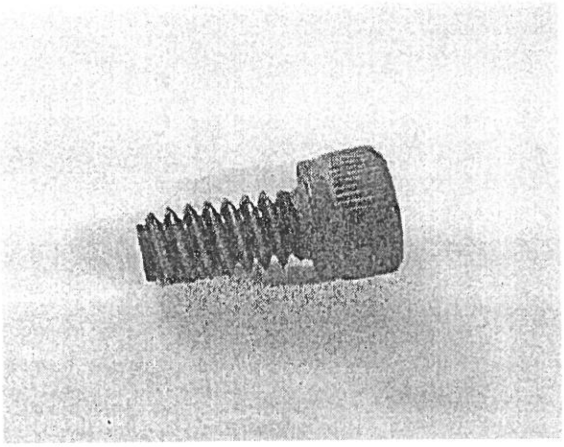
Screw 3/16"X1"



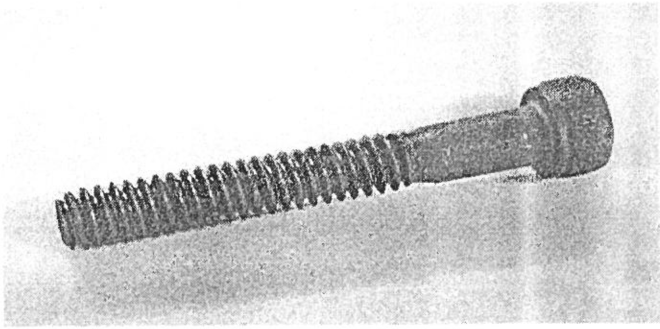
Screw 5/16"X1$\frac{1}{2}$"



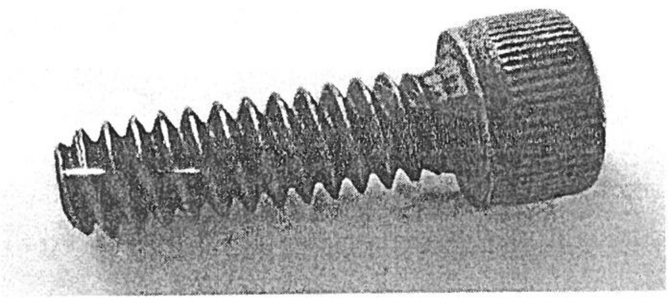
Screw 5/16"X2"



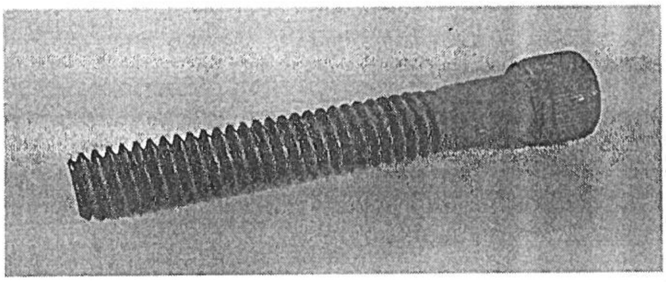
Screw 3/16"X1/2"



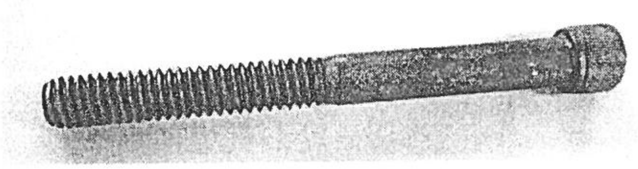
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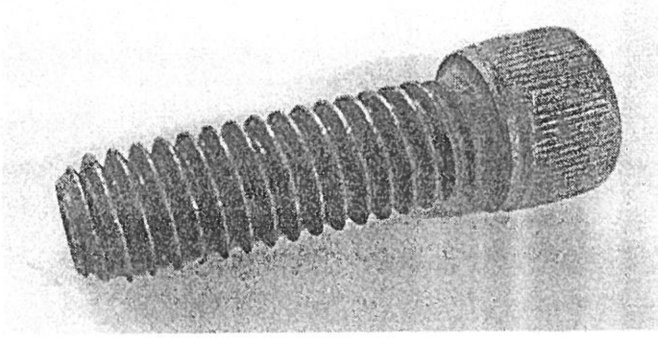
Screw 3/16"X5/8"



Screw 5/16"X2"



Screw 5/16"X3"



Screw 5/16"X1"

Designtime Myanmar Company Limited

Building (Loacl Purchase)

廠房

In US$

No	Item	Unit Price	Phase I (Year 1) Qty	Phase I (Year 1) Value	Phase II (Year 2 & 3) Qty	Phase II (Year 2 & 3) Value
1	Factory Building (Phase I, Flat area 10000m2)		1	1,800,000	1	1,800,000
2	Factory Building (Phase II, 1 Block, 10000m2) est. base on current factory in China		-	-	1	1,300,000
3	Canteen (250m2, est. USD30/m2) (飯堂, 250m2, 約USD30/m2)		1	7,500	1	7,500
4	Water, Gas and Electric Cons work (水, 煤氣, 電力鋪設)					
	-Phase I (第一期)		1	250,000	1	250,000
	-Phase II (第二期)		1		1	300,000
				2,057,500		3,657,500

*Phase II and III will launch as soon as target of previous one is completed

Equipment (Loacl Purchase)

設備

In US$

No	Item	Unit Price	Year 1 Qty	Year 1 Value
1	Electric generator			
	1000kWh	241,003	1	241,003
	500kWh	160,668	1	160,668
2	Electric Switch board -Power grid<->Generator	16,067	2	32,134
3	Switch box	803	8	6,427
4	Airconditioner	1,195	12	14,340
5	Water purification machine 純水機	24,100	1	24,100
				478,672

Generator cables

(Depends on actual demand)

3 x120mm^2	USD40-42/m
4 x185mm^2	USD74-75/m
4 x150mm^2	USD61-63/m
4 x95mm^2	USD39-41/m

Office automachine & Others (Loacl Purchase)

(辦公室文儀用品及其他)

In US$

No	Item	Unit Price	Year 1 Qty	Year 1 Value
1	Table (枱)	63	30	1,890
2	Chair (椅)	15	37	555
3	File cabinet (FILE櫃)	100	15	1,500
4	Personal computer (電腦)	640	18	11,520
5	Printer (打印機)	250	6	1,500
6	Chair (for workers) ([illegible]工用椅)	3	1,000	3,000
7	Calculator (計數機)	7	14	98
8	Telephone (電話)	9	18	162
9	Copy machine (影印機)	3,800	1	3,800
10	Shredding machine (碎紙機)	112	1	112
11	Fax machine (FAX機)	294	1	294
12	Table(meeting room) (會議室枱)	120	1	120
13	Chair(meeting room) (會議室椅)	37	8	296
14	Computer(server) (伺服器)	8,000	1	8,000
15	Sofa(reception) (SOFA)	480	1	480
16	Money counting Machine (數錢機)	530	4	2,120
17	Safe (夾萬)	500	2	1,000
18	CCTV system(set) (閉路電視)	3,000	1	3,000
19	IC card system(set) (電腦卡鐘)	18,000	1	18,000
Total				57,447

Motor vehicle (Loacl Purchase)

(進口汽車)

In US$

No	Item	Unit Price	Year 1 Qty	Year 1 Value
1	Pick up (Toyota Previa 2012 7 Seater) 豐田普瑞維亞2012款, 7人座標準版	77,121	1	77,121
2	Pick up (Toyota 2011 2.7L 10 Seater) 豐田2011款2.7L手動,標準10座	64,267	1	64,267
3	Fork lift 叉車	8,033	1	8,033
	TOTAL:			149,422

Designtime Myanmar Company Limited
Details Fixed Assets schedule

Annex - 7

In US$

No.	Particular	Unit	Annex	**Phase I**	**Phase II**		**Phase III**
				Year 1	Year 2	Year 3	Year 4
1	**Building (Loacl Purchase)**						
	Factory building		Details attached	1,800,000	3,100,000	3,100,000	3,100,000
	Canteen			7,500	7,500	7,500	7,500
	Water & Gas electrical construction work			250,000	550,000	550,000	550,000
				2,057,500	3,657,500	3,657,500	3,657,500
2	**Equipment (Loacl Purchase)**						
	Generators, switch board, water purification, etc.		Details attached	478,672	478,672	478,672	478,672
				478,672	478,672	478,672	478,672
3	**Machinery (To be Imported)**						
	Production machinery						
	Divided into Phase I+II & III		Details attached	1,220,956	1,220,956	1,220,956	2,330,853
				1,220,956	1,220,956	1,220,956	2,330,853
4	**Office Automation & Others (Loacl Purchase)**						
	Office Automation & Others		Details attached	57,447	57,447	57,447	57,447
				57,447	57,447	57,447	57,447
5	**Motor Vehicle (Loacl Purchase)**						
	Motor Car & others		Details attached	149,422	149,422	149,422	149,422
				149,422	149,422	149,422	149,422
	Total			3,963,996	5,563,996	5,563,996	6,673,893

*Phase II and III will launch as soon as target of previous one is completed

Designtime Myanmar Company Limited
Details depreciation schedule

In US$

No.	Particular	Life	Dep %	Phase I		Phase II			
				Year 1		Year 2		Year 3	
				Ori Amt	Dep	Ori Amt	Dep	Ori Amt	Dep
	Depreciation								
1	Building	20	5.00	2,057,500	**102,875**	3,657,500	**182,875**	3,657,500	**182,875**
2	Equipment	10	10.00	478,672	**47,867**	478,672	**47,867**	478,672	**47,867**
3	Machinery	15	6.67	1,220,956	**81,397**	1,220,956	**81,397**	1,220,956	**81,397**
4	Office Automation & Others	5	20.00	57,447	**11,489**	57,447	**11,489**	57,447	**11,489**
5	Motor Vehicle	8	12.50	149,422	**18,678**	149,422	**18,678**	149,422	**18,678**
	Amortization								
1	Land use premium	36	2.78	1,995,801	**55,439**	1,995,801	**55,439**	1,995,801	**55,439**
	Total			**5,959,797**	**317,745**	**7,559,797**	**397,745**	**7,559,797**	**397,745**

*Phase II and III will launch as soon as target of previous one is completed

No.	Particular	Life	Dep %	Phase III					
				4 th Year		5th Year		6th Year	
				Ori Amt	Dep	Ori Amt	Dep	Ori Amt	Dep
	Depreciation								
1	Building	20	5.00	3,657,500	**182,875**	3,657,500	**182,875**	3,657,500	**182,875**
2	Equipment	10	10.00	478,672	**47,867**	478,672	**47,867**	478,672	**47,867**
3	Machinery	15	6.67	2,330,853	**155,390**	2,330,853	**155,390**	2,330,853	**155,390**
4	Office Automation & Others	5	20.00	57,447	**11,489**	57,447	**11,489**		-
5	Motor Vehicle	8	12.50	149,422	**18,678**	149,422	**18,678**	149,422	**18,678**
	Amortization								
1	Land use premium	36	2.78	480,192	**13,339**	480,192	**13,339**	480,192	**13,339**
	Total			**7,154,085**	**429,638**	**7,154,085**	**429,638**	**7,096,638**	**418,149**

Designtime Myanmar Company Limited

Annual raw material requirement

* All calculation done in USD 所有計價以美金結算

No.	Item.	Phase I			Phase II						Phase III					
		Year 1			Year 2			Year 3			Year 4			Year 5 and onwards		
#		Qty	Unit price	Amount	Qty (kg)	Unit price	Amount	Qty (kg)	Unit price	Amount	Qty (kg)	Unit price	Amount	Qty (kg)	Unit price	Amount
	原材料 (Raw material)															
2	Stainless Steel 316L 0.5-10mm 材質316L 0.5-10mm	60000	4.37	262210.80	63000	4.37	275321.34	66150	4.37	289087.40	70780	4.37	309321.34	70780	4.37	309321.34
3	304 Stainless steel sheet 0.5mm 304 鋼片0.5mm	88320	4.58	404137.79	92736	4.58	424344.68	97372	4.58	445558.25	104188	4.58	476747.15	104188	4.58	476747.15
4	430 Stainless steel sheet 430 鋼片	98400	2.33	229241.65	103320	2.33	240703.73	108486	2.33	252738.91	116080	2.33	270430.59	116080	2.33	270430.59
5	Spring 0.2mm 彈弓片 0.2mm	4560	7.47	34053.47	4788	7.47	35756.14	5027	7.47	37540.96	5378	7.47	40162.19	5378	7.47	40162.19
6	Profile bar bracelet 實心帶(拉料)	36000	9.00	323907.46	37800	9.00	340102.83	39690	9.00	357107.97	42468	9.00	382102.83	42468	9.00	382102.83
7	Jewellery Buckle Profile bar 珠寶扣拉伸料	36000	24.10	867609.25	37800	24.10	910989.72	39690	24.10	956539.20	42468	24.10	1023489.72	42468	24.10	1023489.72
8	Soft S/S Wire 0.5-10mm 軟白鋼鋼線 0.5-10mm	12000	8.03	96401.03	12600	8.03	101221.08	13230	8.03	106282.13	14156	8.03	113721.08	14156	8.03	113721.08
9	Steel Tube 鋼管 0.5-10mm	1200	6.43	7712.08	1260	6.43	8097.69	1323	6.43	8502.57	1415	6.43	9093.83	1415	6.43	9093.83
10	Wire for Wire cutting 0.2mm 線切割線	1080	8.84	9543.70	1134	8.84	10020.89	1190	8.84	10515.75	1273	8.84	11249.20	1273	8.84	11249.20
	做模用材料 (Tooling material)															
11	Steel for molding (Steel) (做模用生鋼) 2"×2"×12"	128	42.26	5408.74	134	42.26	5662.28	140	42.26	5915.81	149	42.26	6296.11	149	42.26	6296.11
12	Steel for molding (Steel) (做模用生鋼) 1"×2"×12"	72	21.85	1573.26	75	21.85	1638.82	78	21.85	1704.37	83	21.85	1813.62	83	21.85	1813.62
13	Steel for molding (Steel) (做模用生鋼)3/4"×2"×12"	192	18.48	3547.56	201	18.48	3713.85	211	18.48	3898.62	225	18.48	4157.29	225	18.48	4157.29
14	Steel for molding (Steel) (做模用生鋼) 11/2"×2"×12"	240	24.10	5784.06	252	24.10	6073.26	264	24.10	6362.47	282	24.10	6796.27	282	24.10	6796.27
15	Steel for molding (Steel) (做模用生鋼) 1/4"×2"×12"	48	8.84	424.16	50	8.84	441.84	52	8.84	459.51	55	8.84	486.02	55	8.84	486.02
16	Brass for molding 做模用銅料	100	14.30	1429.95	105	14.30	1501.45	110	14.30	1572.94	117	14.30	1673.04	117	14.30	1673.04
17	#45 Steel (#45 鋼) 40MM×90MM×1000MM	2688	0.96	2591.26	2822	0.96	2720.44	2963	0.96	2856.36	3170	0.96	3055.91	3170	0.96	3055.91
18	#45 Steel (#45 鋼) 19MM×90MM×1000MM	1440	0.96	1388.17	1512	0.96	1457.58	1587	0.96	1529.88	1698	0.96	1636.89	1698	0.96	1636.89
19	#45 Steel (#45 鋼) 16MM×90MM×1000MM	864	0.96	832.90	907	0.96	874.36	952	0.96	917.74	1018	0.96	981.36	1018	0.96	981.36
20	Steel for molding (Collar steel) (洛鋼) 20MM×100MM×200MM	120	1.69	202.44	126	1.69	212.56	132	1.69	222.69	141	1.69	237.87	141	1.69	237.87
	磨光用消耗品 Consumable goods															

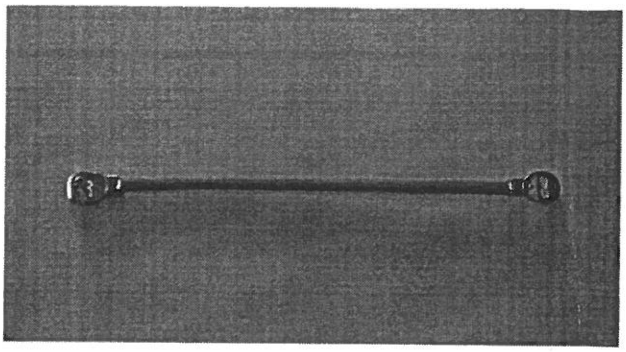
21	Polishing plate (紫臘)	4000	2.65	10604.11	4200	2.65	11134.32	4410	2.65	11691.03	4718	2.65	12507.55	4718	2.65	12507.55
22	Emery paper (砂紙)	100000	0.27	26831.62	105000	0.27	28173.20	110250	0.27	29581.86	117967	0.27	31652.46	117967	0.27	31652.46
23	Polishing wax (油臘)	400	3.79	1517.74	420	3.79	1593.62	441	3.79	1673.31	471	3.79	1787.14	471	3.79	1787.14
24	Polishing Wheel (草輪)	800	34.45	27557.84	840	34.45	28935.73	882	34.45	30382.52	943	34.45	32483.80	943	34.45	32483.80
25	Silicium Carbide Wheel (石棉輪)	400	25.96	10385.60	420	25.96	10904.88	441	25.96	11450.13	471	25.96	12229.05	471	25.96	12229.05
26	Polishing sheet (麻輪)	24000	1.08	25835.48	25200	1.08	27127.25	26460	1.08	28483.61	28312	1.08	30477.25	28312	1.08	30477.25
27	Polishing wheel (風輪)	2000	3.94	7872.75	2100	3.94	8266.39	2205	3.94	8679.71	2359	3.94	9285.91	2359	3.94	9285.91
28	Polishing paste (青臘)	4000	2.97	11889.46	4200	2.97	12483.93	4410	2.97	13108.13	4718	2.97	14023.62	4718	2.97	14023.62
29	Tape (膠紙)	12000	0.32	3817.48	12600	0.32	4008.35	13230	0.32	4208.77	14156	0.32	4503.35	14156	0.32	4503.35
30	Hanging basket (掛籠)	240	61.05	14652.96	252	61.05	15385.60	264	61.05	16118.25	282	61.05	17217.22	282	61.05	17217.22
31	Moulding plate (底模)	120	16.07	1928.02	126	16.07	2024.42	132	16.07	2120.82	141	16.07	2265.42	141	16.07	2265.42
32	Tumbling Basket (滾筒)	24	24.10	578.41	25	24.10	602.51	26	24.10	626.61	27	24.10	650.71	27	24.10	650.71
	金屬消耗品 (Metal consumable goods)															
33	Caliper (Germany) (德國卡尺)	3	46.59	139.78	3	46.59	139.78	3	46.59	139.78	3	46.59	139.78	3	46.59	139.78
34	Caliper (China) (中國卡尺)	2	61.05	122.11	2	61.05	122.11	2	61.05	122.11	2	61.05	122.11	2	61.05	122.11
35	Taps 3/16"	120	3.71	445.76	126	3.71	468.05	132	3.71	490.33	141	3.71	523.77	141	3.71	523.77
36	Taps 1/4"	120	4.29	515.17	126	4.29	540.93	132	4.29	566.68	141	4.29	605.32	141	4.29	605.32
37	Taps 5/16"	48	5.86	281.34	50	5.86	293.06	52	5.86	304.78	55	5.86	322.37	55	5.86	322.37
38	Taps 3/8"	48	7.31	351.05	50	7.31	365.68	52	7.31	380.31	55	7.31	402.25	55	7.31	402.25
39	Taps 1/2"	12	11.12	133.42	12	11.12	133.42	12	11.12	133.42	12	11.12	133.42	12	11.12	133.42
40	砂紙 Emery paper 320#	480	0.08	38.56	504	0.08	40.49	529	0.08	42.50	566	0.08	45.47	566	0.08	45.47
41	Drill bit 鑽咀 Ø13	48	0.90	43.19	50	0.90	44.99	52	0.90	46.79	55	0.90	49.49	55	0.90	49.49
42	Drill bit 鑽咀 Ø11	36	0.61	21.98	37	0.61	22.59	38	0.61	23.20	40	0.61	24.42	40	0.61	24.42
43	Drill bit 鑽咀 Ø6.5	120	0.21	25.06	126	0.21	26.32	132	0.21	27.57	141	0.21	29.45	141	0.21	29.45
44	Drill bit 鑽咀 Ø7.0	120	0.21	25.06	126	0.21	26.32	132	0.21	27.57	141	0.21	29.45	141	0.21	29.45
45	Drill bit 鑽咀 Ø3.2	240	0.09	21.98	252	0.09	23.08	264	0.09	24.18	282	0.09	25.83	282	0.09	25.83
46	Drill bit 鑽咀 Ø4.1	240	0.09	21.98	252	0.09	23.08	264	0.09	24.18	282	0.09	25.83	282	0.09	25.83
47	Drill bit 鑽咀 Ø5.1	240	0.12	28.92	252	0.12	30.37	264	0.12	31.81	282	0.12	33.98	282	0.12	33.98
48	砂輪 sand wheel 46#×13mm	240	1.93	462.72	252	1.93	485.86	264	1.93	509.00	282	1.93	543.70	282	1.93	543.70
49	砂輪 sand wheel 46#×6.0mm	72	1.61	115.68	75	1.61	120.50	78	1.61	125.32	83	1.61	133.35	83	1.61	133.35
50	砂輪 sand wheel 80#×6.0mm	72	1.61	115.68	75	1.61	120.50	78	1.61	125.32	83	1.61	133.35	83	1.61	133.35
51	砂輪 sand wheel 120#×6.0mm	72	1.61	115.68	75	1.61	120.50	78	1.61	125.32	83	1.61	133.35	83	1.61	133.35
52	拮碟 Cutting Disc	120	0.35	42.42	126	0.35	44.54	132	0.35	46.66	141	0.35	49.84	141	0.35	49.84
53	洗石器	8	401.67	3213.37	8	401.67	3213.37	8	401.67	3213.37	8	401.67	3213.37	8	401.67	3213.37

54	洗石筆 0.5, 0.25, 0.75	360	4.02	1446.02	378	4.02	1518.32	396	4.02	1590.62	423	4.02	1699.07	423	4.02	1699.07
55	膠鉗 Plastic pliers (平頭)	6	4.02	24.10	6	4.02	24.10	6	4.02	24.10	6	4.02	24.10	6	4.02	24.10
56	膠鉗 Plastic pliers (尖咀)	6	1.61	9.64	6	1.61	9.64	6	1.61	9.64	6	1.61	9.64	6	1.61	9.64
57	合金鈷 Alloy Drill 'Ø3.00	15	0.64	9.64	15	0.64	9.64	15	0.64	9.64	16	0.64	10.28	16	0.64	10.28
58	Plastic spring (彈簧膠) Ø20, 30, 40	18	3.86	69.41	18	3.86	69.41	18	3.86	69.41	19	3.86	73.26	19	3.86	73.26
59	Pneumatic loader (氣動送料器)	4	417.74	1670.95	4	417.74	1670.95	4	417.74	1670.95	4	417.74	1670.95	4	417.74	1670.95
60	Counter (訂數表)	50	23.30	1164.85	52	23.30	1211.44	54	23.30	1258.03	57	23.30	1327.92	57	23.30	1327.92
61	Air pipe connector Φ8.0 (風管接頭)	100	0.18	17.67	105	0.18	18.56	110	0.18	19.44	117	0.18	20.68	117	0.18	20.68
62	油瓶開關 Oiler switch	60	2.41	144.60	63	2.41	151.83	66	2.41	159.06	70	2.41	168.70	70	2.41	168.70
63	Cutting blade 刀片	24		0.00	25		0.00	26		0.00	27		0.00	27		0.00
64	Glove (手套)	1200	0.14	163.88	1260	0.14	172.08	1323	0.14	180.68	1415	0.14	193.24	1415	0.14	193.24
65	Spring Ø0.4 彈簧線(做模具彈簧用)	3	9.00	26.99	3	9.00	26.99	3	9.00	26.99	3	9.00	26.99	3	9.00	26.99
66	Spring Ø0.5 彈簧線(做模具彈簧用)	3	9.00	26.99	3	9.00	26.99	3	9.00	26.99	3	9.00	26.99	3	9.00	26.99
67	Spring Ø1.0 彈簧線(做模具彈簧用)	6	9.64	57.84	6	9.64	57.84	6	9.64	57.84	6	9.64	57.84	6	9.64	57.84
68	手鋸架 Sawing rack	6	2.89	17.35	6	2.89	17.35	6	2.89	17.35	6	2.89	17.35	6	2.89	17.35
69	Sawing blade 鋸片	24		0.00	25		0.00	26		0.00	27		0.00	27		0.00
70	Hand drill (手動鑽)	6	122.11	732.65	6	122.11	732.65	6	122.11	732.65	6	122.11	732.65	6	122.11	732.65
71	銅管 Brass Tube Ø6.00 20米	20		0.00	21		0.00	22		0.00	23		0.00	23		0.00
72	精潤切削油 Fine cutting oil	120	6.97	836.18	126	6.97	877.99	132	6.97	919.80	141	6.97	982.51	141	6.97	982.51
73	Ø6.0白鋼針 Round cutting tool	120	0.61	73.26	126	0.61	76.93	132	0.61	80.59	141	0.61	86.09	141	0.61	86.09
74	鈷頭鎖 Drill chuck	20	3.94	78.73	21	3.94	82.66	22	3.94	86.60	23	3.94	90.54	23	3.94	90.54
75	鈷咀 Drill	10800	0.86	9248.71	11340	0.86	9711.15	11907	0.86	10196.71	12740	0.86	10910.06	12740	0.86	10910.06
76	砂輪機 Sand wheel machine	4	152.63	610.54	4	152.63	610.54	4	152.63	610.54	4	152.63	610.54	4	152.63	610.54
77	砂片	300	1.21	361.50	315	1.21	379.58	330	1.21	397.65	353	1.21	425.37	353	1.21	425.37
78	尖頭大磨針 Cone pin	100		0.00	105		0.00	110		0.00	117		0.00	117		0.00
79	管套 Tube (For polishing motor)	1200	13.66	16388.17	1260	13.66	17207.58	1323	13.66	18067.96	1415	13.66	19324.39	1415	13.66	19324.39
80	Screw 螺絲 3/16"X5/8"	800	0.01	7.71	840	0.01	8.10	882	0.01	8.50	943	0.01	9.09	943	0.01	9.09
81	Screw 螺絲 3/16"X1"	300	0.0013	0.39	315	0.0013	0.40	330	0.0013	0.42	353	0.0013	0.45	353	0.0013	0.45
82	Screw 螺絲 1/4"X1"	800	0.02	15.42	840	0.02	16.20	882	0.02	17.01	943	0.02	18.18	943	0.02	18.18
83	Screw 螺絲 1/4"X1"$^1/_4$"	300	0.04	13.50	315	0.04	14.17	330	0.04	14.85	353	0.04	15.88	353	0.04	15.88

84	Screw 螺絲 1/4"X2	600	0.03	20.24	630	0.03	21.26	661	0.03	22.30	707	0.03	23.85			
85	Screw 螺絲 5/16"X1"	600	0.03	17.35	630	0.03	18.22	661	0.03	19.12	707	0.03	20.45	707	0.03	23.85
86	Screw 螺絲 5/16"X2$^1/_2$"	300	0.06	17.83	315	0.06	18.73	330	0.06	19.62	353	0.06	20.98	707	0.03	20.45
87	Screw 螺絲 5/16"X3"	300	0.07	22.17	315	0.07	23.28	330	0.07	24.39	353	0.07	26.09	353	0.06	20.98
88	Screw 螺絲 3/8"X1"	600	0.04	26.03	630	0.04	27.33	661	0.04	28.67	707	0.04	30.67	353	0.07	26.09
89	Screw 螺絲 3/8"X2"	1200	0.07	84.83	1260	0.07	89.07	1323	0.07	93.53	1415	0.07	100.03	707	0.04	30.67
90	Screw 螺絲 3/8"X2$^1/_2$"	300	0.09	25.55	315	0.09	26.82	330	0.09	28.10	353	0.09	30.06	1415	0.07	100.03
91	Screw 螺絲 1/2"X2$^1/_2$"	600	0.18	105.08	630	0.18	110.33	661	0.18	115.76	707	0.18	123.82	353	0.09	30.06
92	公制六角匙 2M-16M Hexgon Head Screw Driver	6	5.14	30.85	6	5.14	30.85	6	5.14	30.85	6	5.14	30.85	707	0.18	123.82
93	英制六角匙 Hexgon Screw Driver 3/16"	30	0.07	2.22	31	0.07	2.29	32	0.07	2.37	34	0.07	2.51	6	5.14	30.85
94	英制六角匙 Hexgon Screw Driver 7/32"	30	0.11	3.37	31	0.11	3.49	32	0.11	3.60	34	0.11	3.82	34	0.07	2.51
95	英制六角匙 Hexgon Screw Driver 5/16"	20	0.26	5.14	21	0.26	5.40	22	0.26	5.66	23	0.26	5.91	34	0.11	3.82
96	英制六角匙 Hexgon Screw Driver 3/8"	20	0.39	7.71	21	0.39	8.10	22	0.39	8.48	23	0.39	8.87	23	0.26	5.91
97	英制六角匙 Hexgon Screw Driver 5/32"	30	0.05	1.59	31	0.05	1.64	32	0.05	1.70	34	0.05	1.80	23	0.39	8.87
98	風槍 Air Nozzle	200	0.76	151.03	210	0.76	158.58	220	0.76	166.13	235	0.76	177.46	34	0.05	1.80
99	風管 Air pipe 外徑Φ6.0	1000	0.13	128.53	1050	0.13	134.96	1102	0.13	141.65	1179	0.13	151.54	235	0.76	177.46
100	風管 Air pipe 外徑Φ8.0	1000	0.22	216.90	1050	0.22	227.75	1102	0.22	239.03	1179	0.22	255.73	1179	0.13	151.54
101	風管 Air pipe外徑Φ12.00	1000	0.49	490.04	1050	0.49	514.54	1102	0.49	540.02	1179	0.49	577.76	1179	0.22	255.73
102	活動扳手 Wrench (L)	40	12.21	488.43	42	12.21	512.85	44	12.21	537.28	47	12.21	573.91	1179	0.49	577.76
103	活動扳手 Wrench (S)	40	4.50	179.95	42	4.50	188.95	44	4.50	197.94	47	4.50	211.44	47	12.21	573.91
104	合金扁挫 Flat File	40	0.90	35.99	42	0.90	37.79	44	0.90	39.59	47	0.90	42.29	47	4.50	211.44
105	三角挫 Tir File	100	0.45	44.99	105	0.45	47.24	110	0.45	49.49	117	0.45	52.63	47	0.90	42.29
106	圈挫 Round File	100	0.21	20.89	105	0.21	21.93	110	0.21	22.98	117	0.21	24.44	117	0.45	52.63
107	風動打磨機 Compress air micromotor	6	56.23	337.40	6	56.23	337.40	6	56.23	337.40	6	56.23	337.40	117	0.21	24.44
108	平頭打磨針 Flat Head Wheel	300	0.07	21.69	315	0.07	22.77	330	0.07	23.86	353	0.07	25.52	6	56.23	337.40
109	尖頭打磨針 Cone Head Wheel	6000	0.16	964.01	6300	0.16	1012.21	6615	0.16	1062.82	7078	0.16	1137.21	353	0.07	25.52
110	平頭火石仔打磨針 Flat Silicon Carbide Wheel	600	0.13	77.12	630	0.13	80.98	661	0.13	84.96	707	0.13	90.87	7078	0.16	1137.21
111	尖頭火石仔打磨針 Cone Silicon Carbide Wheel	600	0.08	48.20	630	0.08	50.61	661	0.08	53.10	707	0.08	56.80	707	0.13	90.87
112	套筒 Tube (for loading tooling)	20	44.18	883.68	21	44.18	927.86	22	44.18	972.04	23	44.18	1016.23	707	0.08	56.80
113	S/S剪刀 S/S Sheet Cutter	12	7.23	86.76	12	7.23	86.76	12	7.23	86.76	12	7.23	86.76	23	44.18	1016.23
														12	7.23	86.76

114	Round cutting tool (圓車刀) All size 所有尺寸	2700	0.55	1474.94	2835	0.55	1548.68	2976	0.55	1625.71	3184	0.55	1739.33	3184	0.55	1739.33
115	纖維油石 Grinding stone	100	4.43	443.44	105	4.43	465.62	110	4.43	487.79	117	4.43	518.83	117	4.43	518.83
116	Grinding stone 300#	200	0.11	22.49	210	0.11	23.62	220	0.11	24.74	235	0.11	26.43	235	0.11	26.43
117	Grinding stone 600#	200	0.11	22.49	210	0.11	23.62	220	0.11	24.74	235	0.11	26.43	235	0.11	26.43
118	Kerosine 火水	20	1.61	32.13	21	1.61	33.74	22	1.61	35.35	23	1.61	36.95	23	1.61	36.95
119	Oil 花生油	80	1.54	123.39	84	1.54	129.56	88	1.54	135.73	94	1.54	144.99	94	1.54	144.99
120	Cutting Oil for profile bar 拉伸油	80	14.62	1169.67	84	14.62	1228.15	88	14.62	1286.63	94	14.62	1374.36	94	14.62	1374.36
IP Plating																
121	24K Gold (24K 金) Oz							100	1707.00	170700	120	1707.00	204840.00	150	1707.00	256050.00
122	Titanium/Rare earth target, all incl. (鈦, 稀土靶)				24	1327.12	31850.90	25	1327.12	33178.02057	25	1327.12	33178.02	25	1327.12	33178.02
123	Acetylene 乙炔				12	124.97	1499.61	12	124.97	1499.614396	12	124.97	1499.61	12	124.97	1499.61
124	Nitrogen (氮)				6	19.68	118.09	6	19.68	118.0912596	6	19.68	118.09	6	19.68	118.09
125	Argon (氬)				6	33.64	201.86	6	33.64	201.8637532	6	33.64	201.86	6	33.64	201.86
126	除蜡水 Degreasing agent				1776	9.32	16550.13	1864	9.32	17370.17995	1864	9.32	17370.18	1864	9.32	17370.18
127	除蜡粉 Degreasing powder				1992	4.02	8001.29	2091	4.02	8398.939589	2091	4.02	8398.94	2091	4.02	8398.94
128	三氯乙烯 Trichloroethylene				5376	1.39	7462.83	5644	1.39	7834.858612	5644	1.39	7834.86	5644	1.39	7834.86
129	碳氫清洗劑 Hydrocarbon cleansing agent				7200	2.31	16658.10	7560	2.31	17491.00257	7560	2.31	17491.00	7560	2.31	17491.00
130	高錳酸鉀 Potassium permangenate				48	16.07	771.21	50	16.07	803.3419023	50	16.07	803.34	50	16.07	803.34
131	切水劑 Dehydrating agent				936	3.62	3383.68	982	3.62	3549.967866	982	3.62	3549.97	982	3.62	3549.97
TOTAL				**2,448,803**			**2,657,304**			**2,959,948**			**3,182,189**			**3,233,399**

5. Final assembly



Designtime Myanmar Company Limited **Annex - 10**

Annual raw material requirement

* All calculation done in USD 所有計價以美金結算

#		Phase I			Phase II			Phase III					
		Year 1 - 2						Year 3			Year 4		
		Qty	Unit price	Amount	ty (kg	Unit price	Amount	ty (kg	Unit price	Amount	ty (kg	Unit price	Amount
1	Demagnetizer: (退磁器)	4	401.67	1606.68	4	401.67	1606.68	4	401.67	1606.68	4	401.67	1606.68
2	Cabinets desk: (鉗工臺)	2	160.67	321.34	2	160.67	321.34	2	160.67	321.34	2	160.67	321.34
3	Vices cabinets: (臺鉗)	2	56.23	112.47	2	56.23	112.47	2	56.23	112.47	2	56.23	112.47
4	Cabinet: (貨架模具架)	4	80.33	321.34	4	80.33	321.34	4	80.33	321.34	4	80.33	321.34
5	Working desk 2.20x1.2m: (工作臺)	3	160.67	482.01	3	160.67	482.01	3	160.67	482.01	3	160.67	482.01
6	Multiple hook: (掛具)	50	61.05	3052.70	50	61.05	3052.70	60	61.05	3663.24	60	61.05	3663.24
7	Basket: (篩網)	5	16.07	80.33	5	16.07	80.33	6	16.07	96.40	6	16.07	96.40
8	QC desk(2.5x1.2m): (QC臺)	12	80.33	964.01	12	80.33	964.01	14	80.33	1124.68	14	80.33	1124.68
9	Cabinet: (貨架)	9	80.33	723.01	9	80.33	723.01	10	80.33	803.34	10	80.33	803.34
10	Drilling machine (2.5x1.2m): (鉆床臺)	2	80.33	160.67	2	80.33	160.67	2	80.33	160.67	2	80.33	160.67
13	Paste filler: (批土)	1	56.23	56.23	1	56.23	56.23	1	56.23	56.23	1	56.23	56.23
14	Filter ATH Class: (配精密過濾器A.T.H級)	1	241.00	241.00	1	241.00	241.00	1	241.00	241.00	1	241.00	241.00
15	QC Lamp: (QC燈)	5	24.10	120.50	5	24.10	120.50	6	24.10	144.60	6	24.10	144.60
16	Balance (電子稱)	2	782.46	1564.91	2	782.46	1564.91	2	782.46	1564.91	2	782.46	1564.91
17	I/O Desk: (收發臺)	2	176.74	353.47	2	176.74	353.47	2	176.74	353.47	2	176.74	353.47
18	Hand cart: (手推車)	2	80.33	160.67	2	80.33	160.67	2	80.33	160.67	2	80.33	160.67
19	Cister: (水池)	2		0.00	2		0.00	2		0.00	2		0.00
20	Hanging rack: (掛籠)	30	61.05	1831.62	30	61.05	1831.62	36	61.05	2197.94	36	61.05	2197.94
21	Filters (過濾器)	5	41.77	208.87	5	41.77	208.87	6	41.77	250.64	6	41.77	250.64
22	Lifter 唧車	2	273.14	546.27	2	273.14	546.27	2	273.14	546.27	2	273.14	546.27
	Total			**12908.10**			**12908.10**			**14207.90**			**14207.90**

Designtime Myanmar Company Limited
Estimated Income

In US$

No.	Particular	C/U	Phase I			Phase II					
			Year 1			Year 2			Year 3		
			Qty	CMP Char:	Income	Qty	CMP Char:	Income	Qty	CMP Char:	Income
1	Folded bracelets 片帶	Pcs	741000	1.4139	1,047,686	889200	1.4139	1,257,224	933660	1.4139	1,320,085
2	Carabineer 龍蝦扣	Pcs	702000	0.0771	54,139	842400	0.0771	64,967	884520	0.0771	68,215
3	Jewelry buckle 珠寶制	Pcs	1170000	0.0771	90,231	1404000	0.0771	108,278	1474200	0.0771	113,692
4	Buckle (watch) 龜背制	Pcs	1170000	0.3599	421,080	1404000	0.3599	505,296	1474200	0.3599	530,560
5	Charms 吊飾	Pcs	351000	0.5784	203,021	421200	0.5784	243,625	442260	0.5784	255,806
6	Turned components (配件)車件	Pcs				1020000	0.1414	144,216	1071000	0.1414	151,427
7	Profile bar bracelet (實心帶)	Pcs				600000	2.8278	1,696,658	630000	2.8278	1,781,491
8	IP Plating (電鍍貨)	Pcs							960000	0.6427	616,967
	TOTAL:		4134000		**1,816,157**	6580800		**4,020,262**	7869840		**4,838,242**

*New items enjoy +5% productivity on next year

No.	Particular	C/U	Phase III					
			Year 4			Year 5 & After		
			Qty	CMP Char:	Income	Qty	CMP Char:	Income
1	Phase I/II Items	Pcs	7869840		4,838,242	7869840		4,838,242
2	Case	Pcs	420000	3.2134	1,349,614	441000	3.2134	1,417,095
3	Bezel	Pcs	420000	1.0283	431,877	441000	1.0283	453,470
4	Case back	Pcs	420000	1.0283	431,877	441000	1.0283	453,470
5	Crystal	Pcs	420000	0.2314	97,172	441000	0.2314	102,031
6	Watch strap	Pcs	420000	0.6427	269,923	441000	0.6427	283,419
7	Leather accessories	Pcs	420000	0.5784	242,931	441000	0.5784	255,077
8	Plastic components	Pcs	420000	2.3136	971,722	441000	2.3136	1,020,308
9	Assembly	Pcs	20000	0.3856	7,712	21000	0.3856	8,098
	Total:		10829840		**8,641,070**	10977840		**8,831,211**

*All new items in Year 4 +5%

Designtime Myanmar Company Limited

Details of labor (Foreign and Local)

Annex - 12

#		Phase I			Phase II						Phase III		
		Year 1			Year 2 - 3						Year 4		
		Qty	Yearly salary	Amount	Qty	Yearly salary	Amount	Qty	Yearly salary	Amount	Qty	Yearly salary	Amount
	Foreign staff												
1	Administration	1	24000	24,000	1	24840	24,840	1	25709.40	25,709	1	26609.23	26,609
2	Production manager	6	20400	122,400	8	21114	168,912	10	21852.99	218,530	10	22617.84	226,178
3	Technicians/CAD drawer	6	8400	50,400	6	8694	52,164	10	8998.29	89,983	10	9313.23	93,132
													-
	Local Staff												-
1	Administration (寫字樓)	5	1320	6,600	6	1366.2	8,197	8	1414.02	11,312	8	1463.51	11,708
2	Accountant & HR (會計人事)	3	1560	4,680	5	1614.6	8,073	7	1671.11	11,698	7	1729.60	12,107
3	Shipping (報關)	3	1560	4,680	4	1614.6	6,458	5	1671.11	8,356	5	1729.60	8,648
4	Raw Material I/O (來料倉)	2	1320	2,640	3	1366.2	4,099	3	1414.02	4,242	5	1463.51	7,318
5	Driver & Guard (司機保安)	6	1320	7,920	6	1366.2	8,197	8	1414.02	11,312	8	1463.51	11,708
6	Supervisor (科長)	31	3900	120,900	42	4036.5	169,533	50	4177.78	208,889	60	4324.00	259,440
7	Mechanic & Servicing (機修)	8	1400	11,200	12	1449	17,388	16	1499.72	23,995	20	1552.21	31,044
8	Blanking (模胚)	255	1560	397,800	340	1614.6	548,964	408	1671.11	681,813	489	1729.60	845,774
9	Processing (加工,裝配)	382	1320	504,240	510	1366.2	696,762	612	1414.02	865,378	734	1463.51	1,074,215
10	Quality Control (QC)	31	1320	40,920	42	1366.2	57,380	50	1414.02	70,701	60	1463.51	87,810
11	Packaging (包裝)	31	1320	40,920	42	1366.2	57,380	50	1414.02	70,701	60	1463.51	87,810
12	Ware House (倉)	4	1320	5,280	4	1366.2	5,465	6	1414.02	8,484	8	1463.51	11,708
	Total	774		1,344,580	1031		1,833,813	1244		2,311,104	1485		2,795,211

***Monthly salary:** All calculated in USD. Includes statutory minimum wages, attendance bonus, production target bonus and social benefits

Project milestone:

Phase I
- -Training/Employment phase, importation of material and machines, explore various difficulties of operations in Myanmar
- -Target to set up company/factory infrastructure, Training of basic local technical staff
- -Production of folded bracelets, swivel clasp, jewelry buckle, cap fold buckle, charms and misc. fashion accessories
- -Set up IP plating capabilities and test production

Phase II
- -Production of turned components, profile bar bracelets, IP plated components

Phase III
- -Commence whenever workers' core ability reaches quality standard
- -(For S/S items) Will start with bezel, case back, case back processing, case
- -Will introduce other raw materials used in watch manufacturing,
- -Such as acetate, crystal, leather components (straps/fashion accessories), plastic components
- -Last stage is to have watch assembly

*臨時, 黃色格為預算, 綠色格為按預算乘百分比得出之計算, 生產人數中40%模胚, 60%加工裝配, 第一年(未上軌)時人數為第二年的75%, QC為另加5%, 科/組長為另加5%, 包裝為另加5%

Designtime Myanmar Company Limited | **Annex-13**

Estimated Expenditure

In US$

No.	Particular	Phase I		Phase II	Phase III						
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
1	Labour Charges (人工)	1,344,580	1,833,813	2,311,104	2,795,211	2,851,115	2,908,137	2,966,300	2,966,300	2,966,300	2,966,300
2	Staff Welfare (1.5%) (社保)	20,169	27,507	34,667	41,928	42,767	43,622	44,495	44,495	44,495	44,495
3	Meal expenses (膳食)	229,950	295,650	372,300	416,100	416,100	416,100	416,100	416,100	416,100	416,100
4	Vehicle Maintenance (汽車保養)	10,000	10,500	11,025	11,576	12,155	12,763	13,401	12,763	12,763	12,763
5	Insurance (保險)									-	-
6	Customs contract fee (海關合同)	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
7	Transportation (運輸成本)	500,000	525,000	700,000	735,000	771,750	810,338	850,854	810,338	810,338	810,338
8	Electricity/Diesel/Watetr (水電油)	1,000,000	1,050,000	1,200,000	1,260,000	1,260,000	1,260,000	1,260,000	1,260,000	1,260,000	1,260,000
9	Annual Land tax (地租)	19,958	19,958	19,958	19,958	19,958	19,958	19,958	19,958	19,958	19,958
10	Land management (管理費)	12,474	12,474	12,474	12,474	12,474	12,474	12,474	12,474	12,474	12,474
11	Telephone, Internet, Fax (電訊)	12,000	12,600	12,840	13,482	13,482	13,482	13,482	13,482	13,482	13,482
12	Repairs and Maintenances (修理及保養)	20,000	21,000	21,600	22,680	23,814	25,005	26,255	25,005	25,005	25,005
13	Petty cash (後勤)	320,000	320,000	320,000	320,000	320,000	320,000	320,000	320,000	320,000	320,000
14	Employee transportation (員工運輸)	141,255	188,158	227,030	271,013	271,013	271,013	271,013	271,013	271,013	271,013
15	Misc hardware supplies (其他硬件)	12908.10	12908.10	14207.90	14207.90	14207.90	14207.90	14207.90	14207.90	14,208	14,208
16	Loan interest 1% (借貸利息)	21575	21575	28075	28075	28075	21056.25	14037.5	7018.75	-	-
	TOTAL:	3,764,869	4,451,143	5,385,280	6,061,704	6,156,910	6,248,155	6,342,577	6,293,153	6,286,134	6,286,134

*Phase II and III will launch as soon as target of previous one is completed

Designtime Myanmar Company Limited

Estimated Income & Expenditure Account

Annex-14

In US$

Sr	Particular	Phase I	Phase II		Phase III						
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
1	Income	1,816,157	4,020,262	4,838,242	8,641,070	8,831,211	8,831,211	8,831,211	8,831,211	8,831,211	8,831,211
2	Expenditure	(3,764,869)	(4,451,143)	(5,385,280)	(6,061,704)	(6,156,910)	(6,248,155)	(6,342,577)	(6,293,153)	(6,286,134)	(6,286,134)
3	Depreciation & Amortization	(317,745)	(397,745)	(397,745)	(429,638)	(429,638)	(418,149)	(418,149)	(418,149)	(399,471)	(399,471)
4	Total expenditure	(4,082,614)	(4,848,888)	(5,783,025)	(6,491,343)	(6,586,548)	(6,666,304)	(6,760,725)	(6,711,301)	(6,685,604)	(6,685,604)
5	Net profit (before tax)	**(2,266,457)**	**(828,626)**	**(944,783)**	**2,149,727**	**2,244,663**	**2,164,907**	**2,070,486**	**2,119,910**	**2,145,607**	**2,145,607**
6	Income tax (25%)	*Tax exemption period*					541,227	517,621	529,977	536,402	536,402
7	Net Profit (After Tax)	**(2,266,457)**	**(828,626)**	**(944,783)**	**2,149,727**	**2,244,663**	**1,623,681**	**1,552,864**	**1,589,932**	**1,609,205**	**1,609,205**

*Phase II and III will launch as soon as target of previous one is completed

Designtime Myanmar Company Limited

Cash Flow Statement

Annex - 15

In US$

No.	Particulars	Phase I		Phase II		Phase III						
		Construction period & Year 1		Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
1	Cash in Flow	2,157,500	(1,948,712)	(430,880)	102,962	2,579,365	2,674,301	2,041,829	1,971,013	2,008,081	2,008,676	2,008,676
	i. Profit after tax		(2,266,457)	(828,626)	(944,783)	2,149,727	2,244,663	1,623,681	1,552,864	1,589,932	1,609,205	1,609,205
	ii. Depreciation		317,745	397,745	397,745	429,638	429,638	418,149	418,149	418,149	399,471	399,471
	iii. Loan (Foreign)	2,157,500			650,000							
2	Cash out Flow	6,257,603	-	-	1,600,000	1,109,897	701,875	701,875	701,875	701,875	-	-
	i. Investment	4,100,103			950,000	1,109,897						-
	ii. Loan expenditure	2,157,500			650,000				-			
	iii. Loan repayment						701,875	701,875	701,875	701,875		-
3	Net cash Flow	(4,100,103)	(1,948,712)	(430,880)	(1,497,038)	1,469,468	1,972,426	1,339,954	1,269,138	1,306,206	2,008,676	2,008,676
4	Accumulated Cash Flow	(4,100,103)	(6,048,814)	(6,479,695)	(7,976,733)	(6,507,265)	(4,534,838)	(3,194,884)	(1,925,746)	(619,540)	1,389,136	3,397,811

Recoupment **Period =(8) Years and (4) months.**

*Phase II and III will launch as soon as target of previous one is completed

Designtime Myanmar Company Limited

Internal Rate of Return

Annex -16

Year	Net cash Flow	5%		30%	
		DF	DCF	DF	DCF
Construction	(4100102.60)	0.952380952	(3904859.62)	0.769230769	(3153925.07)
1	(1948711.75)	0.907029478	(1767539.00)	0.591715976	(1153083.87)
2	(430880.34)	0.863837599	(372210.64)	0.455166136	(196122.14)
3	(1497037.98)	0.822702475	(1231616.85)	0.350127797	(524154.61)
4	1469468.11	0.783526166	1151366.71	0.269329074	395770.49
5	1972426.08	0.746215397	1471854.71	0.207176211	408639.76
6	1339954.36	0.71068133	952280.55	0.159366316	213543.59
7	1269138.10	0.676839362	859002.62	0.122589474	155582.97
8	1306206.10	0.644608916	841992.10	0.094299595	123174.71
9	2008675.66	0.613913254	1233152.61	0.07253815	145705.62
10	2008675.66	0.584679289	1174431.06	0.055798577	112081.24
11	2008675.66	0.556837418	1118505.77	0.042921982	86216.34
12	2008675.66	0.530321351	1065243.59	0.03301691	66320.26
13	2008675.66	0.505067953	1014517.70	0.025397623	51015.59
14	2008675.66	0.481017098	966207.34	0.019536633	39242.76
15	2008675.66	0.458111522	920197.46	0.015028179	30186.74
16	2008675.66	0.436296688	876378.54	0.011560138	23220.57
17	2008675.66	0.415520655	834646.23	0.008892414	17861.97
18	2008675.66	0.395733957	794901.17	0.006840318	13739.98
19	2008675.66	0.376889483	757048.73	0.005261783	10569.22
20	2008675.66	0.358942365	720998.79	0.004047526	8130.17
			9476499.55		**(3126283.73)**

IRR

5

19

23%

Annex 17

Economic Benefits to be derived from operation of "Designtime Myanmar Company Limited"

Employment opportunity	■ Creation of employment opportunity for constructions workers ■ Creation of employment opportunity for about 774 to 1764 workers.
Technology	■ Training of local personnel in manufacturing process of the transferring of high technology.
Foreign exchange earning	■ Enjoining income-tax on the profit of the Company. 15% withholding tax on interest transfer to abroad. ■ Receive income tax on land use premium indirectly.
Other related sectors	■ Possible benefits to be derived from operation of **Designtime Myanmar Company Ltd** in all other related sectors.

ANNEX - 18

Draft

DATED THE DAY OF ---------------2013

BETWEEN

RICHEST TIME LTD

(HONG KONG)

("Lender")

AND

DESIGNTIME MYANMAR COMPANY LIMITED
(MYANMAR)
("Borrower")

LOAN AGREEMENT

Loan Agreement

THIS AGREEMENT is made the day-------- of 2013

BETWEEN

RICHEST TIME LTD, a company incorporate in HONG KONG and having its registered office at 15/F., Blk. B, Tung Chong Fty. Bldg., 655 King's Road, North Point, Hong Kong ("the Lender") of the one part;

AND

DESIGNTIME MYANMAR COMPANY LIMITED, a company incorporated in the Republic of the Union of Myanmar and having its registered office at Mingaladon Township, Yangon, The Republic of Union of Myanmar ("the Borrower") of the other part.

WHEREAS:

A. The Borrower is a wholly owned subsidiary of the Lender.
B. The parties are desirous to enter into this Agreement for the purpose of setting out the terms and conditions upon the loan to the subsidiary for working capital requirement.

The Parties to the agreement agree as follows:

1. **Loan**
   The Lender agrees to lend and the borrower agree to borrow from the lender the sum of ***US$ (2,807,500)***. The borrower has received such amount of money at the time of this contract.

2. **Grace period**
   Both parties mutually agree to a (4) year for grace period.

3. **Interest**
   3.1 The borrower agrees to pay interest to the lender at the rate of 1% (one) per cent per year and in the future if the lender wishes to increase the interest rate both party will negotiate. The new rate shall be in force immediately upon the agreement of both parties.

   3.2 The borrower agrees to pay the interest in one installment. Each installment shall be paid on the first week of the calendar month, for the previous month. The borrower agrees to pay the entire amount of interest, according to this agreement.

4. Repayment

Repayment of the loan shall be on terms and conditions mutually agreed by the lender and the borrower which will start from 4^{th} year of loan received.

5. Taxes

5.1 All payments by the Borrower under this Agreement to the Lender shall be made after deducting tax on interest amount.

5.2 If at any time applicable law requires the Borrower to make any deduction or withholding in respect of taxes from a payment to the Lender under this Agreement, Borrower shall:

(i) notify the Lender of the nature of that requirement promptly after the Borrower becomes aware of it;

(ii) pay to relevant Government agency/ regulatory body the full amount of any such deduction or withholding within the time for payment allowed under applicable law;

6. **Governing Law**

This Agreement shall be governed by and interpreted in accordance with the laws of Hong Kong and the parties hereto submit unconditionally to the non-exclusive jurisdiction of the courts of Hong Kong.

IN WITNESS WHERE OF, the parties have caused this Agreement to be executed on the day and year first written above.

(SIGNED for and on behalf of)

(RICHEST TIME LTD in the presence of:)

....

(SIGNED for and on behalf of)

(DESIGNTIME MYANMAR COMPANY LIMITED in the presence of:)

....

Annex 1

No. 1632324
編號

公司註冊處
COMPANIES REGISTRY

CERTIFICATE OF INCORPORATION
公司註冊證書

***

I hereby certify that
本人謹此證明

RICHEST TIME LIMITED
創亨有限公司

is this day incorporated in Hong Kong under the Companies Ordinance
於本日根據《公司條例》(香港法例第32章)

(Chapter 32 of the Laws of Hong Kong) and that this company is limited.
在香港註冊成為有限公司。

Issued on 14 July 2011.
本證書於二〇一一年七月十四日發出。

Ms Ada L L CHUNG

Registrar of Companies
Hong Kong Special Administrative Region
香港特別行政區公司註冊處處長鍾麗玲

Note 註:
Registration of a company name with the Companies Registry does not confer any trade mark rights or any other intellectual property rights in respect of the company name or any part thereof.
公司名稱獲公司註冊處註冊，並不表示獲授予該公司名稱或其任何部分的商標權或任何其他知識產權。

Certified True Copy

MICHAEL C. Y. CHAN
Certified Public Accountant
(Practising)
Membership No. A1538

BUSINESS AND FINANCIAL STANDING

- Copy of Incorporation Certificate (RICHEST TIME LIMITED) **Annex - I**
- Undertaking for Audited Financial Statements **Annex-II**
- Bank Reference (RICHEST TIME LIMITED) **Annex – III**
- Board of Director Resolution (RICHEST TIME LIMITED) **Annex - IV**

Annex - 1

公司註冊處
Companies Registry

周年申報表
Annual Return

(《公司條例》第107(1)條)
(Companies Ordinance s. 107(1))

表格 Form **AR1**

重要事項 Important Notes

- 填表前請參閱《填表須知》。
  請用黑色墨水列印。
- Please read the accompanying notes before completing this form.
  Please print in black ink.

公司編號 Company Number: 1632324

1 公司名稱 Company Name

RICHEST TIME LIMITED 創亨有限公司

(註 Note 8) **2 商業名稱 Business Name**

3 公司類別 Type of Company

請在適用的空格內加上 ✓ 號 Please tick the relevant box

☑ 有股本的私人公司 Private company having a share capital

☐ 其他 Others

4 本申報表日期 Date of this Return

本申報表列載公司截至右列日期為止的資料
The information in this return is made up to

日 DD	月 MM	年 YYYY
14	07	2012

(如屬有股本的私人公司，本申報表應列載截至公司成立為法團的周年日期的資料。如屬其他公司，所列載的資料則應截至公司周年大會日期或以代替周年大會的書面決議的日期為止。
For a private company having a share capital, the information in this return should be made up to the anniversary of the date of incorporation. For other companies, the information should be made up to the date of the annual general meeting (AGM) or the date of written resolution passed in lieu of AGM.)

(註 Note 9) **5 註冊辦事處地址 Address of Registered Office**

Block B, 15/F, Tung Chong Factory Building, 655 King's Road, North Point, Hong Kong.

(註 Note 10) **6 電郵地址 E-mail Address**

(註 Note 3) **提交人的資料 Presentor's Reference**

姓名 Name: Chiu Yin Secretarial Services Company Limited

地址 Address: Room 1212, Wing Lung Bank Centre, 636 Nathan Road, Mongkok, Kowloon, Hong Kong.

電話 Tel: 2770 7918　傳真 Fax: 2770 5083

電郵地址 E-mail Address: service@mcycpa.com

檔號 Reference:

Certified True Copy

MICHAEL C. Y. CHAN
Certified Public Accountant (Practising)
Membership No. A1538

請勿填寫本欄 For Official Use

Your Receipt
Companies Registry
H.K.

09/08/2012 16:49:23
Submission No.: 226252863/5
CR NO.: 1632324
Sh. Form.: AR1L

Revenue Code	Amount(HKD)
07	$105.00

Receipt No.	Method	Amount(HKD)
262260435594	Chq	$105.00
Total Paid		$105.00

表格 Form **AR1**

Annex - 1

公司編號 Company Number

1632324

7 按揭及押記 **Mortgages and Charges**

截至本申報表日期，所有須根據《公司條例》第 80 及第 82 條規定向公司註冊處處長登記的按揭及押記的未償還總額
Total amount outstanding as of the date of this return on all mortgages and charges which are required to be registered with the Registrar of Companies pursuant to sections 80 and 82 of the Companies Ordinance

(註 Note 11) 8 **無股本公司的成員數目 Number of Member(s) of a Company Not Having a Share Capital**

(有股本的公司無需填報此項 Company having a share capital need not complete this section)

截至本申報表日期的成員數目
Number of Member(s) as at the Date of this Return

(註 Note 12) 9 **股本 Share Capital**

(無股本的公司無需填報第 9 及第 10 項 Company not having a share capital need not complete sections 9 & 10)

	截至本申報表日期 As at the Date of this Return				
	法定股本 Authorized Share Capital	已發行股本 Issued Share Capital			
股份類別 Class of Shares	*總*面值 ***Total*** Nominal Value †	已發行股份數目 Number of Shares Issued (a)	每股已發行股份的面值 Nominal Value of Each Share Issued † (b)	已發行股份的*總*面值 ***Total*** Nominal Value of Shares Issued † (a) x (b)	已發行股份的已繳股款*總*值 (不包括溢價) ***Total*** Paid up Value of Shares Issued † (excluding premium)
Ordinary	HKD10,000	10,000	HKD1	HKD10,000	HKD10,000
總值 Total	HKD10,000	10,000		HKD10,000	HKD10,000

† 請註明貨幣單位(例如：港元、美元)
Please specify the currency (e.g. HKD, USD)

Certified True Copy

MICHAEL C. Y. CHAN
Certified Public Accountant
(Practising)
Membership No. A1538

Annex 1

表格 Form **AR1**

公司編號 Company Number: 1632324

(註 Note 13) **10 有股本公司的成員詳情 Details of Member(s) of a Company Having a Share Capital**

(有股本的公司必須填報此項。如未能盡錄於下列表格內，請用續頁A填報。 Company having a share capital must complete this section. Use Continuation Sheet A if there is insufficient space.)

截至本申報表日期的成員詳情 Details of Member(s) as at the Date of this Return

股份類別 **Class of Shares**: Ordinary

姓名／名稱 Name	地址 Address	股份 Shares			備註 Remarks
		現時持有量 Current Holding	轉讓* Transferred *		
			數目 Number	日期 Date	
1. Cartech Limited	Flat B, 12/F, Teda Building, 87 Wing Lok Street, Sheung Wan, Hong Kong.	-	(1)	21/9/2011	T/T (2)
2. FONG, Pui Ching Tony （方培正）	Flat 01, 26/F, Block J, Beverly Hill, 6 Broadwood Road, Happy Valley, Hong Kong.	10,000	1	21/9/2011	T/F (1)
	總數 Total	10,000			

＊如公司的股份自上一份周年申報表日期以來(如屬首份周年申報表，則自公司成立為法團以來)有任何轉讓，有關詳情亦請一併申報；股份受讓人的姓名／名稱請在「備註」一欄註明。

＊ If there have been any transfers of the company's shares since the date of the last annual return (or since incorporation if this is the first annual return), please also provide details of the transfers; the name of the transferee should be stated in the 'Remarks' column.

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MICHAEL C. Y. CHAN
Certified Public Accountant
(Practising)
Membership No. A1538

表格 Form **AR1**

Annex - 1

公司編號 Company Number: 1632324

11 秘書 Secretary

A. 個人秘書 Individual Secretary

(如超過一名個人秘書，請用續頁 B 填報 Use Continuation Sheet B if more than 1 individual secretary)

中文姓名 Name in Chinese:

英文姓名 Name in English: 姓氏 Surname: 名字 Other Names:

前用姓名 Previous Names:

別名 Alias:

(註 Note 14) 香港住址 Hong Kong Residential Address:

(註 Note 15) 電郵地址 E-mail Address:

(註 Note 16) 身份證明 Identification

a 香港身份證號碼 Hong Kong Identity Card Number:

b 護照 Passport: 簽發國家 Issuing Country: 號碼 Number:

B. 法人團體秘書 Corporate Secretary

(如超過一名法人團體秘書，請用續頁 B 填報 Use Continuation Sheet B if more than 1 corporate secretary)

(註 Note 17) 中文名稱 Name in Chinese: 超然秘書服務有限公司

(註 Note 17) 英文名稱 Name in English: CHIU YIN SECRETARIAL SERVICES COMPANY LIMITED

(註 Note 18) 香港地址 Hong Kong Address: Room 1212, Wing Lung Bank Centre, 636 Nathan Road, Mongkok, Kowloon, Hong Kong.

(註 Note 15) 電郵地址 E-mail Address: service@mcycpa.com

公司編號 Company Number
(只適用於在香港註冊的法人團體)
(Only applicable to body corporate registered in Hong Kong): 84414

Certified True Copy

MICHAEL C. Y. CHAN
Certified Public Accountant
(Practising)
Membership No. A1538

表格 Form **AR1**

Annex - 1

公司編號 Company Number: 1632324

12 董事 Directors

A. 個人董事 Individual Director

(如超過一名個人董事，請用續頁 C 填報　Use Continuation Sheet C if more than 1 individual director)

請在適用的空格內加上 ✓ 號　Please tick the relevant box(es)

(註 Note 19) **身份 Capacity**: [✓] 董事 Director　[ ] 候補董事 Alternate Director　代替 Alternate to:

中文姓名 Name in Chinese	方培正	
英文姓名 Name in English	FONG (姓氏 Surname)	Pui Ching Tony (名字 Other Names)
前用姓名 Previous Names		
別名 Alias		
(註 Note 20) **住址 Residential Address**	Flat 01, 26/F, Block J, Beverly Hill, 6 Broadwood Road, Happy Valley, Hong Kong.	國家 Country:
(註 Note 21) **電郵地址 E-mail Address**		

(註 Note 22) **身份證明 Identification**

a 香港身份證號碼 Hong Kong Identity Card Number	D315409(3)	
b 護照 Passport	簽發國家 Issuing Country:	號碼 Number:

Certified True Copy

MICHAEL C. Y. CHAN
Certified Public Accountant
(Practising)
Membership No. A1538

Annex - 1

公司編號 Company Number: 1632324

12 董事 Directors (續上頁 cont'd)

B. 法人團體董事 Corporate Director

(如超過兩名法人團體董事，請用續頁 D 填報 Use Continuation Sheet D if more than 2 corporate directors)

請在適用的空格內加上 ✓ 號 Please tick the relevant box(es)

(註 Note 19) 1 身份 Capacity ☐ 董事 Director ☐ 候補董事 Alternate Director 代替 Alternate to

中文名稱 Name in Chinese

英文名稱 Name in English

(註 Note 23) 地址 Address

國家 Country

(註 Note 21) 電郵地址 E-mail Address

公司編號 Company Number
(只適用於在香港註冊的法人團體)
(Only applicable to body corporate registered in Hong Kong)

請在適用的空格內加上 ✓ 號 Please tick the relevant box(es)

(註 Note 19) 2 身份 Capacity ☐ 董事 Director ☐ 候補董事 Alternate Director 代替 Alternate to

中文名稱 Name in Chinese

英文名稱 Name in English

(註 Note 23) 地址 Address

國家 Country

(註 Note 21) 電郵地址 E-mail Address

公司編號 Company Number
(只適用於在香港註冊的法人團體)
(Only applicable to body corporate registered in Hong Kong)

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MICHAEL C. Y. CHAN
Certified Public Accountant
(Practising)
Membership No. A1538

Annex 1

公司編號 Company Number: 1632[illegible]24

12 董事 Directors (續上頁 cont'd)

C. 備任董事 Reserve Director

(只適用於只有一名成員而該成員同時亦是唯一董事的私人公司 Only applicable to a private company with only one member who is also the sole director of the company)

中文姓名 Name in Chinese:

英文姓名 Name in English: 姓氏 Surname / 名字 Other Names

前用姓名 Previous Names:

別名 Alias:

(註 Note 20) 住址 Residential Address: 國家 Country

(註 Note 21) 電郵地址 E-mail Address:

(註 Note 22) 身份證明 Identification

a 香港身份證號碼 Hong Kong Identity Card Number:

b 護照 Passport: 簽發國家 Issuing Country / 號碼 Number

Certified True Copy

MICHAEL C. Y. CHAN
Certified Public Accountant
(Practising)
Membership No. A1538

表格 Form **AR1**

Annex -1

公司編號 Company Number

1632324

13 登記冊 Registers

公司備存下列登記冊的地址(如並非備存於第 5 項的註冊辦事處內)
Address where the following registers of the company are kept (if not kept at the registered office stated in Section 5)

登記冊 Register	地址 Address
a 成員登記冊 Register of Members	
b 債權證持有人登記冊 *(如有的話)* Register of Debenture Holders *(if any)*	

(註 Note 24)

14 隨本表格提交的帳目所涵蓋的會計期 Period Covered by Accounts Submitted with this Form

(私人公司無需填報此項 A private company need not complete this section)

日 DD	月 MM	年 YYYY	至 To	日 DD	月 MM	年 YYYY

15 證明書 Certificate

(此項證明只適用於私人公司。如不適用，請刪去此項。)
(This certificate should only be completed in respect of a private company. If not applicable, please delete.)

本人證明公司自上一份周年申報表日期以來(如屬首份周年申報表，則自成立為法團以來)，並無發出任何文件，邀請公眾人士認購公司任何股份或債權證；同時如成員數目於本申報表日期超過五十，則所超出的成員，全是根據《公司條例》第 29(1)(b)條不須計算入該五十名額內的人士。
I certify that the company has not, since the date of the last annual return (or since incorporation if this is the first annual return), issued any invitation to the public to subscribe for any shares or debentures in the company and that if the number of members is in excess of 50 as at the date of this return, the excess are persons who under section 29(1)(b) of the Companies Ordinance are not to be included in the calculation of 50.

(註 Note 25)

提示 Advisory Note

所有公司董事均應閱讀公司註冊處編製的《有關董事責任的非法定指引》的最新版本，並熟悉該指引所概述的董事一般責任。
All directors of the company are advised to read the latest version of the 'Non-Statutory Guidelines on Directors' Duties' published by the Companies Registry and acquaint themselves with the general duties of directors outlined in the Guidelines.

本申報表包括下列續頁。This Return includes the following Continuation Sheet(s).

續頁 Continuation Sheet(s)	A	B	C	D
頁數 Number of pages				

(註 Note 5) 簽署 Signed :

姓名 Name : FONG, Pui Ching Tony (方培正)
董事 Director~~/秘書 Secretary~~*

日期 Date : 31 JUL 2012
日 DD / 月 MM / 年 YYYY

*請刪去不適用者 Delete whichever does not apply

Certified True Copy

MICHAEL C. Y. CHAN
Certified Public Accountant
(Practising)
Membership No. A1538

指明編號 2/2008 (修訂) (2008 年 7 月)
Specification No. 2/2008 (Revision) (July 2008)

Annex - 1

公司註冊處
Companies Registry

秘書及董事更改通知書(委任／辭任)
Notification of Change of Secretary and Director (Appointment／Cessation)

(《公司條例》第158(4)、(4AA) 及 (9A)條)
(Companies Ordinance s. 158(4), (4AA) & (9A))

表格 Form **D2A**

重要事項 Important Notes

- 填表前請參閱《填表須知》。
  請用黑色墨水列印。
- Please read the accompanying notes before completing this form.
  Please print in black ink.

公司編號 Company Number: 1632324

1 公司名稱 Company Name

RICHEST TIME LIMITED 創亨有限公司

2 更改詳情 Details of Change

A. 秘書／董事的離任 Cessation to Act as Secretary／Director

(如有超過一名秘書／董事離任，請用續頁A填報 Use Continuation Sheet A if more than 1 secretary／director ceased to act)

請在適用的空格內加上 ✓ 號 Please tick the relevant box(es)

(註 Note 6) 身份 Capacity ☐ 秘書 Secretary ☐ 董事 Director ☐ 候補董事 Alternate Director | 代替 Alternate to

個人秘書／董事的姓名 Name of Individual Secretary／Director

中文姓名 Name in Chinese	英文姓氏 Surname in English	英文名字 Other Names in English

(註 Note 7) 身份證明 Identification

香港身份證號碼 HK Identity Card Number	護照號碼 Passport Number

或 OR

(註 Note 8) 法人團體秘書／董事的中文及英文名稱
Chinese and English Names of Corporate Secretary／Director

離任原因 Reason for Cessation ☐ 辭職／其他 Resignation／Others ☐ 去世 Deceased

(註 Note 9) 離任日期 Date of Cessation

日 DD	月 MM	年 YYYY

(註 Note 10) 請述明上述離任董事／候補董事在離任日期後，是否繼續擔任公司的候補董事／董事職位
Please indicate whether the director／alternate director who is ceasing to act will continue to hold office as alternate director／director in the company after the date of cessation ☐ 是 Yes ☐ 否 No

(註 Note 4) **提交人的資料 Presentor's Reference**

姓名 Name: Chiu Yin Secretarial Services Company Limited
地址 Address: Unit C, 15/F, Silvercorp International Tower, 707-713 Nathan Road, Mongkok, Kowloon, Hong Kong.

電話 Tel: 2770 7918 傳真 Fax: 2770 5083

電郵地址 E-mail Address: service@mcycpa.com

檔號 Reference:

請勿填寫本欄 For Official Use

收件日期 RECEIVED
01 NOV 2012
文件管理組 Document Management Section

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MICHAEL C. Y. CHAN
Certified Public Accountant
(Practising)
Membership No. A1538

指明編號 2/2008 (修訂) (2008年7月)
Specification No. 2/2008 (Revision) (July 2008)

表格 Form **D2A**

Annex - 1

公司編號 Company Number: 1632324

2 更改詳情 **Details of Change** (續上頁 cont'd)

B. 個人秘書／董事的委任 Appointment of Individual Secretary／Director

(如委任超過一名個人秘書／董事，請用續頁 B 填報)
(Use Continuation Sheet B if more than 1 individual secretary／director is appointed)

請在適用的空格內加上 ✓ 號 Please tick the relevant box(es)

(註 Note 11) 身份 **Capacity**: ☐ 秘書 Secretary ☑ 董事 Director ☐ 候補董事 Alternate Director | 代替 Alternate to:

中文姓名 **Name in Chinese**	方曉鋒	
英文姓名 **Name in English**	FONG (姓氏 Surname)	Hiu Fung (名字 Other Names)
前用姓名 **Previous Names**		
別名 **Alias**		
(註 Note 12) 住址 **Residential Address**	Flat H, 10/F, Tai Lok House, 2 Tai Cheong Street, Sai Wan Ho, Hong Kong.	國家 Country:

(「轉交」地址及郵政信箱號碼恕不接受 'Care of' addresses and post office box numbers are not acceptable)

(註 Note 13) 電郵地址 **E-mail Address**:

(註 Note 14) 身份證明 **Identification**

a 香港身份證號碼 Hong Kong Identity Card Number: Z614370(A)

b 護照 Passport: 簽發國家 Issuing Country: 號碼 Number:

委任日期 **Date of Appointment**

日 DD	月 MM	年 YYYY
31	10	2012

(註 Note 15) **請述明董事／候補董事在獲得上述委任時，是否公司現任的候補董事／董事**
Please indicate whether the director／alternate director whose appointment is reported above is already an existing alternate director／director in the company at the time of the above appointment

☐ 是 **Yes**
☑ 否 **No**

(註 Note 16)

提示 Advisory Note

所有公司董事均應閱讀公司註冊處編製的《有關董事責任的非法定指引》的最新版本，並熟悉該指引所概述的董事一般責任。
All directors of the company are advised to read the latest version of the 'Non-Statutory Guidelines on Directors' Duties' published by the Companies Registry and acquaint themselves with the general duties of directors outlined in the Guidelines.

(註 Note 16) **出任董事職位同意書 Consent to Act as Director**

本人同意出任公司的董事／候補董事*，並確認本人已年滿 18 歲。
I consent to act as a director~~／alternate director~~* of this company and confirm that I have attained the age of 18 years.

簽署 Signed : Patrick Certified True Copy

**請刪去不適用者 Delete whichever does not apply*

MICHAEL C. Y. CHAN
Certified Public Accountant
(Practising)
Membership No. A1538

指明編號 2/2008 (修訂) (2008 年 7 月)
Specification No. 2/2008 (Revision) (July 2008)

Annex-1

表格 Form **D2A**

公司編號 **Company Number**

1632324

2 更改詳情 Details of Change (續上頁 cont'd)

C. 法人團體秘書／董事的委任 Appointment of Corporate Secretary／Director

(如委任超過一名法人團體秘書／董事，請用續頁C填報)
(Use Continuation Sheet C if more than 1 corporate secretary／director is appointed)

請在適用的空格內加上 ✓ 號 Please tick the relevant box(es)

(註 Note 17) **身份 Capacity** ☐ 秘書 Secretary ☐ 董事 Director ☐ 候補董事 Alternate Director | 代替 Alternate to

(註 Note 18) **中文名稱 Name in Chinese**

(註 Note 18) **英文名稱 Name in English**

(註 Note 19) **地址 Address**

國家 Country

(「轉交」地址及郵政信箱號碼恕不接受 'Care of' addresses and post office box numbers are not acceptable)

(註 Note 20) **電郵地址 E-mail Address**

公司編號 Company Number
(只適用於在香港註冊的法人團體)
(Only applicable to body corporate registered in Hong Kong)

委任日期 Date of Appointment

日 DD 月 MM 年 YYYY

(註 Note 21) 請述明董事／候補董事在獲得上述委任時，是否公司現任的候補董事／董事
Please indicate whether the director／alternate director whose appointment is reported above is already an existing alternate director／director in the company at the time of the above appointment

☐ 是 Yes
☐ 否 No

(註 Note 22)

提示 Advisory Note

所有公司董事均應閱讀公司註冊處編製的《有關董事責任的非法定指引》的最新版本，並熟悉該指引所概述的董事一般責任。
All directors of the company are advised to read the latest version of the 'Non-Statutory Guidelines on Directors' Duties' published by the Companies Registry and acquaint themselves with the general duties of directors outlined in the Guidelines.

(註 Note 22) **出任董事職位同意書 Consent to Act as Director**

本人謹代表上述公司確認，上述公司同意出任公司的董事／候補董事*。
I, acting on behalf of the above named company, confirm that the above company consents to act as a director／alternate director* of this company.

簽署 Signed : ______________________

法人團體董事的董事／秘書／獲授權人士*
Director／Secretary／Authorized Person of the Corporate Director*

本通知書包括下列續頁。**This Notification includes the following Continuation Sheet(s).**

	A	B	C
續頁 Continuation Sheet(s)			
頁數 Number of pages			

(註 Note 5) 簽署 Signed : [signature]

姓名 Name : FONG, Pui Ching Tony（方培正） 日期 Date : 31/10/2012

董事 Director／~~秘書 Secretary~~ 日 DD / 月 MM / 年 YYYY

Certified True Copy

*請刪去不適用者 *Delete whichever does not apply*

MICHAEL C. Y. CHAN
Certified Public Accountant
(Practising)
Membership No. A1538

指明編號 2/2008 (修訂) (2008 年 7 月)
Specification No. 2/2008 (Revision) (July 2008)

Annex - II

RICHEST TIME LTD

15/F., BLK. B, TUNG CHONG FTY. BLDG.,

655 KING'S ROAD, NORTH POINT, HONG KONG.

TEL: (852) 25979300, FAX: (852) 25657772

The Chairman

Myanmar Investment Commission

Nay Pyi Taw

Union of Myanmar

Date :

Subject : Undertaking for Audited Financial Statement

Dear Sir,

Our Company was registered in Hong Kong on 14 July 2012. Our Financial year end in Hong Kong is December and according to our Law we are unable to provide an audited financial statement covering full financial year (12 months).

We undertake to submit this audited financial statement when we received.

Best Regards,

Mr Fong Hiu Fung

Director

RICHEST TIME LTD

星展銀行，帶動亞洲思維 星展銀行 DBS

Annex - III

ex - rate - 7.75 HLD = 1US$

HLD 47,835,154 = US$ 6,172,278

13th December, 2012

Private & Confidential

The Chairman,
Myanmar Investment Commission,
Nay Pyi Taw
The Union of Myanmar

Dear Sir,

RE: Richest Time Limited

At the request of our customer, Richest Time Limited, we are pleased to provide the following information for your reference.

Richest Time Limited is a limited company incorporated on 14th July 2011 in Hong Kong. The company has maintained an actively conducted current account since 29th October 2012. Lien free Hong Kong Dollars deposits for Forty Seven Million Eight Hundred Thirty Five Thousand One Hundred Fifty Four and Cents Three (HLD47,835,154.03) has been maintained with us as of 13th December 2012.

The above information is given in strict confidence and without any responsibility, howsoever arising on the part of the Bank or its Officers and we hope that it will be of assistance to you.

Yours sincerely,

For and on behalf of
DBS Bank (Hong Kong) Limited
Enterprise Banking
Institutional Banking Group

Vivian Ng
Vice President

Land and Factory Layout Plan

- Provisional Allotment for plot No A-13 of Mingalardon Industrial Park **Annex - A**
- Draft Land Lease Agreement **Annex - B**
- Draft of Physical Delivery Receipt **Annex - C**
- 10% deposit to MIPCL **Annex- D**
- Land Map **Annex - E**
- Factory Layout Plan **Annex - F**
- Factory Building **Annex- G**
- Machine Layout Plan **Annex - H**
- Comments letter from Attorney General Office **Annex - I**
- Memorandum of Association and Articles of Association **Annex - J**

Annex - A

PROVISIONAL ALLOTMENT

FOR

PLOT NO.A-13

OF

MINGALADON INDUSTRIAL PARK

MINGALADON INDUSTRIAL PARK CO., LTD.

YANGON

THE REPUBLIC OF THE UNION OF MYANMAR

Patrick

Provisional Allotment for
Plot No.A-13 of
Mingaladon Industrial Park

This Provisional Allotment for Plot No. A-13 of Mingaladon Industrial Park is made and issued in Yangon on the 23rd day of November , 2012 to.

Mingaladon Industrial Park Co., Ltd., located at Corner of No. 3 Highway Road & Khayebin Road, Mingaladon Township, Yangon, The Republic of the Union of Myanmar (hereinafter referred to as the "Lessor");

by,

RICHEST TIME LIMITED. , located at Blk B, 15/F, Tung Chong Factory Building, 655 King's Road, North Point. Hong Kong. (hereinafter referred to as the "Prospective Lessee");

NOW ALLOTMENT TO THE LESSOR AS FOLLOWS;

1.1 Desire to Lease

The Prospective Lessee hereby issues and submits this Provisional Allotment (hereinafter referred to as the "Allotment") to hold a right to lease a land developed or to be developed in the Mingaladon Industrial Park (hereinafter referred to as the "MIP"), which is an industrial estate located at Mingaladon Township, Yangon, The Republic of the Union of Myanmar, described as **Plot No. A-13** having an area of 41,579.18 square-meter (hereinafter referred to as the "Land") and marked on the SITE PLAN OF THE MINGALADON INDUSTRIAL PARK, attached as Exhibit A to the Sub-Lease Agreement of MIP (hereinafter referred to as the "Agreement").

S.H

Patrick

3.3 Result of Expiration of Allotment

In the event that the Prospective Lessee fails to enter into the Agreement within the Reservation Period for whatever reason, the Lessor is entitled to forfeit the Booking Fee and shall not have any obligation(s) to the Prospective Lessee in whatsoever kind from the expiration of the Reservation Period, including but not limited to the reservation of the Land.

4.1 Notices

Any correspondence to the Prospective Lessee's address contained herein or to an address which the Lessor has been informed of in writing, will be deemed to be lawfully delivered and to be received and acknowledged by the Prospective Lessee on the date which the document should normally reach such address.

5.1 Assignment

In any event, should the Prospective Lessee desires to assign this valid Allotment to a third party, the Prospective Lessee agrees that such assignment of this Allotment is subject to prior written approval by the Lessor at his sole discretion.

6.1 Subordination

Notwithstanding whatever is stipulated herein, in the event that the Prospective Lessee enters into the Lease Agreement for the Land, this Allotment shall thereupon be terminated.

7.1 Expenses

The Prospective Lessee must bear all taxes, duties and fees charged by the government and/or local authorities and any other related expenses regarding this Allotment.

8.1 Amendments

The Prospective Lessee hereby acknowledges and accepts the fact that the Allotment is subject to change due to instructions made by local authorities of the Republic of the Union of Myanmar. The changes will be notified in writing manner, when applicable.

9.1 Others

One (1) set of this Allotment shall be submitted by the Prospective Lessee to the Lessor. After being reviewed and accepted by the Lessor, the Lessor shall execute the Allotment and send a copy of the executed Allotment to the Prospective Lessee for record purposes, and the executed date shall constitute the commencement date for the Reservation Period of this Allotment.

On the date first mentioned above;

THE PROSPECTIVE LESSEE: **RICHEST TIME LIMITED.**

For and on behalf of
RICHEST TIME LIMITED
創 亨 有 限 公 司

....
~~Authorized Signature(s)~~

Name : Fong Hiu Fung

Title : Director

ACCEPTED BY THE LESSOR ON THE DATE OF 23 November 2012

THE LESSOR: **Mingaladon Industrial Park Co., Ltd.**

MINGALADON INDUSTRIAL PARK CO., LTD.

Name : Shigeo HANA

Title : Managing Director

Annex - B

SUB-LEASE AGREEMENT

FOR

PLOT NO.A-13

DRAFT

MINGALADON INDUSTRIAL PARK CO., LTD.

YANGON

THE REPUBLIC OF THE UNION OF MYANMAR

Sub-Lease Agreement
Mingaladon Industrial Park

This Sub-Lease Agreement (hereinafter referred to as the "Agreement") is made at , on the day of , 2013 between;

1. **Mingaladon Industrial Park Co., Ltd.,** located at Corner of No. 3 Highway Road and Khayebin Road, Mingaladon Township, Yangon, The Republic of the Union of Myanmar (hereinafter referred to as the "Lessor") on the one part.

RICHEST TIME LIMITED: , Located at Blk B, 15/F, Tung Chong Factory Building, 655 King's Road, North Point, Hong Kong. (hereinafter referred to as the "Lessee") on the other part;

(The Lessor and the Lessee are hereinafter jointly referred to as the "Parties", including any successors by law to replace the "Parties" independently referred to as the "Party".)

NOW, HEREBY MUTUALLY AGREES AS FOLLOWS;

Chapter 1. The Scope of the Agreement

Clause 1. **1.1** The Lessor agrees to lease, and the Lessee agrees to take on the lease, Plot No. A-13 as per the plan attached hereto as Exhibit A, which shall be deemed as an integral part hereof, the land with the total area of 41,579.18 square-meter (hereinafter referred to as the "Land"),in the Mingaladon Industrial Park (hereinafter referred to as "MIP"), for the purpose of Manufacturing of Watch Components for the period commencing from the issuing date of the Physical Delivery Receipt pursuant to Clause 1.2 below and ending on the date 7th February, 2048 (hereinafter referred to as the "Lease Period").

1.2 Subject to the full payment by the Lessee of the Land Use Premium under Clause 3.1 and **Myanmar Investment Commission's permit**, the land shall be delivered to the Lessee by issuing the Physical Delivery Receipt (hereinafter referred to as the "Receipt") attached hereto as **Exhibit B** by the Lessor provided that the Lessor have confirmed that the Lessee has satisfied all of its obligations stipulated within this Agreement.

1.3 Any costs and expenses, which relates to the execution of this Agreement, of the Land and/or the Lessee's business in the MIP shall be borne by the Lessee.

Chapter 2. Warranty and Representation

Clause 2. Each Party represents and warrants to the other Party that it is a legal person duly authorised under the relevant laws and has the right power, sound financial standing and authority to enter into this Agreement.

Chapter 3. Payment Terms

Clause 3. **3.1** In consideration for the Lessee's right to take on the lease of the Land, the Lessee shall pay the Lessor land use premium (hereinafter referred to as the "Land Use Premium") totally amounting to **US$ 1,995,800.64 (United States Dollars One Million Nine Hundred and Ninety Five Thousand Eight Hundred and Cents Sixty Four only)** as follows:-

a. FIRST INSTALMENT

The booking fee which has already been received by the Lessor under the Provisional Allotment amounting to **US$ 199,580.06 (United States Dollars One Hundred and Ninety Nine Thousand Five Hundred Eighty and Cents Six only)** (hereinafter referred to as the "First Instalment") shall be paid appropriated for the First Instalment of 10% (ten percent) of the Land Use Premium on the date of signing of this Agreement.

b. SECOND INSTALMENT

Within 30 days after signing of this Agreement, 50% (fifty percent) of the Land Use Premium amounting to **US$ 997,900.32 (United States Dollars Nine Hundred and Ninety Seven Thousand Nine Hundred and Cents Thirty Two only)** shall be paid to the Lessor (hereinafter referred to as the "Second Instalment") failing which Lessor shall have the right to terminate this Agreement at its own discretion and the First Instalment shall be forfeited.

c. FINAL INSTALMENT

40% (forty percent) of the Land Use Premium amounting to **US$ 798,320.26 (United States Dollars Seven Hundred and Ninety Eight Thousand Three Hundred Twenty and Cents Twenty Six only)** (hereinafter referred to as the "Final Instalment") shall be paid to the Lessor by the Lessee either within 4 (four) months after signing of the Agreement or upon the Lessor's issuing of the Receipt whichever comes earlier, failing which the Lessor shall have the right to terminate this Agreement at its own discretion and the First Instalment and the Second Instalment shall be forfeited.

3.2 Each instalment of the Land Use Premium shall only be deemed to be received by the Lessor after the said amounts in full had been remitted and credited to the bank account of the Lessor at the bank designated by the Lessor.

Chapter 4. Annual Land Rent and Other Fees

Clause 4. In addition to the above consideration, the Lessee shall pay the annual land rent (hereinafter referred to as the "Land Rent") on yearly basis at the rate of **US$ 0.30** (thirty cents)per year per one square meter, i.e. **US$ 12,473.75 (United States Dollars Twelve Thousand Four Hundred Seventy Three and Cents Seventy Five only)** stipulated in Clause 1 herewith as well as the Management Fees and Utility Charges (hereinafter collectively referred to as the "Fees") to be paid in accordance with the estate conditions of the Mingaladon Industrial Park (hereinafter referred to as the "Additional Conditions") attached hereto as **Exhibit C.** The Lessee shall pay the Land Rent to the Lessor each year not later than the 5th day of December of the preceding year.

Clause 5. The Lessee hereby acknowledges and accepts the right of the Lessor to review and change the rate of the Land Rent at the end of every 5 (five) year period at a rate of no more than 15% (fifteen percent) of the previous rate.

Clause 6. **6.1** Whenever the cadastral surveying has been done and found that there is a change of area of the Land which does not conform to the area as stipulated in the Agreement, the Lessor shall inform the Lessee thereof to pay and the Lessee agrees to pay the new amount of the Land Use Premium, the Land Rent and the Fees, based on the adjusted area of the Land from the subsequent date of such notification.

6.2 Subject to Clause 4 hereof, the Lessee and the Lessor agree that the balance of the Land Use Premium, the Land Rent and the Fees for the adjusted part of Land

measured by the Lessor during the period from the commencement date of the Lease Period to the date of the notification by the Lessor to the Lessee pursuant to the first paragraph of this Clause 4 shall not be paid or reimbursed.

Chapter 5. Event of Default

Clause 7. If at any time and for any reason, the Lessee be in default in any payment of the Land Use Premium, the Land Rent and the Fees, the Lessee agrees to pay the Lessor the delayed interest at the rate of 18% (eighteen percent) per year for the unpaid portion of the Land Use Premium, the Land Rent and the Fees, as the case may be, until the date on which the payment is actually remitted and credited to the bank account of the Lessor stipulated in Clause 3.2.

Chapter 6. Security of Annual Land Rent

Clause 8. **8.1** The Lessee agrees to provide a security deposit (hereinafter referred to as the "Security") to the Lessor on the date of the signing of this Agreement by means of cash deposit (hereinafter referred to as the "Cash Deposit") equivalent to the amounts of the Land Rent stipulated in Clause 4 and Clause 5 amounting to **US$ 12,473.75 (United States Dollars Twelve Thousand Four Hundred Seventy Three and Cents Seventy Five only)**.

8.2 If the Lessee, having received the Lessor's notice after causing any damages and/or losses to the Lessor or being in default of the Land Rent and the Fees caused by the Lessee, the Lessee agrees that the Lessor is entitled to deduct the amount due from the Cash Deposit.

8.3 If the amount of the Cash Deposit falls below the full amount as prescribed in Clause 8.1 for whatsoever reason, the Lessee shall increase the amount of the Cash Deposit to attain such full amount within 45 (forty five) days from the date of the notification by the Lessor.

8.4 If the Land Rent is changed by the Lessor pursuant to Clause 5 of the Agreement, the Lessee shall increase the amount of the Cash Deposit to attain such full amount within 45 (forty five) days from the date of the notification by the Lessor.

8.5 The Security shall be returned to the Lessee with no interest thereon only if and when this Agreement expires or is terminated and all of the obligations of the Lessee have been deemed to be completed by the Lessee.

Chapter 7. Ownership of Constructed Property and the Lessee's Duties

Clause 9. All facilities and materials on the Land brought by the Lessee shall belong to the Lessee (hereunder referred to as the "Lessee's Properties").

Clause 10. The Lessor acknowledges that the Lessee's Properties except immovable assets may be mortgaged, pledged, or guaranteed against the Lessee's debts with financial institutions or any third parties. The Land lease right granted to the Lessee under this Agreement shall not be mortgaged, pledged or guaranteed for any purpose no matter whatsoever reasons or at any event.

Clause 11. Under Clause 10, the Lessee shall not assign or transfer the right to lease the Land to other persons nor transfer to other persons, in whole or in part, its rights or obligations hereunder nor do anything to endanger the Lessor's rights to the Land nor sublease the Land, without the Lessor's prior written approval which shall be issued at the Lessor's sole discretion and subject to the approval of the Myanmar Investment Commission. In such case, the Lessee shall abide by the Myanmar Companies Act, and other applicable Laws, rules and regulations stipulated by the Government and the relevant authorities.

Clause 12. **12.1** The Lessee shall strictly comply with the laws, rules, and regulations of the government and local authorities and observe the order of the Lessor or the Lessor's agent, relating to compliance with this Agreement.

12.2 The Lessee shall ensure that his and/or her foreign personnel and their families shall abide by the Laws of the Republic of the Union of Myanmar and they shall not interfere in the internal affairs of the Republic of the Union of Myanmar.

Clause 13. Within the Lease Period, the Lessee permits the Lessor to inspect the factory building and any other building on the Land with the full cooperation of the Lessee.

Clause 14. The Lessee must keep the Land in good condition at his own expense throughout the Lease Period. The Lessee shall be responsible for any damage and losses occasioned to the Lessor from loss of possession of the Land due to intrusion by outsiders, or lose of any right and interest of the Lessor in respect of the Land due to negligence, default or wilful act of the Lessee, and the Lessee shall accordingly compensate the Lessor in full for such damages and losses.

Clause 15. The Lessee shall bear all taxes, duties and fees charged by the government or local authorities throughout the Lease Period on or relating to the payment of the Land Use Premium, the Land Rent or the Fees and/or its business on the Land.

Clause 16. Should the Lessor suffer damages for whatever reason, directly or indirectly, arising from the performance or non-performance by the Lessee, or its employees, agents, servants or visitors in relation to its business in MIP, the Lessee shall be liable for and shall make full compensation for such damages of whatsoever kind to the Lessor.

Clause 17. **17.1** The Lessee shall complete the construction of the factory building on the Land within the period of 2 (two) years or any longer period approved by the Lessor from the date of the commencement of the Lease.

17.2 Should the Lessee fail to complete the construction work within such period, the Lessee agrees that this event shall constitute a breach of this Agreement, and the Lessor reserves the right to terminate this Agreement pursuant to Chapter 9 set out below and the Lessor shall have the right to re-enter into the said Land.

Clause 18. During the construction of the factory building on the Land, the Lessee shall agree to permit the Lessor or his agent to inspect the construction at all times. The Lease shall provide convenience and cooperative support and follow the Lessor's advice. Should the Lessor consider that any construction is not in accordance with the detailed Additional Conditions, the Lessor is entitled to instruct the Lessee to correct the construction and the Lessee shall make best efforts to observe the Lessor's instruction. If the Lessor considers that the said faults involve an essential element, the Lessor shall have the right to instruct the Lessee to stop the construction immediately. Any delay or damage arising therefrom cannot be claimed by any event for the extension of the construction period and/ or for reimbursement by the Lessor. Should the plan or the details of construction involve any fault the Lessee agree to let the Lessor decide and such decision shall be final.

Clause 19. The Lessee shall strictly abide by the Additional Conditions and other rules and conditions which shall be attached as an integral part of this Agreement. The Lessee shall comply in full with all the clauses contained therein. In the event of the Lessee's failing to do so, the Lessor shall serve a notice demanding the Lessee to observe and perform in accordance with the Agreement and the Additional Conditions within six months, and if the Lessee still fails to perform fully within that period, the Lessor shall sanction the Lessee in accordance with the codes mentioned in the Additional Conditions, and the Lessor shall have the right to terminate the Agreement at its sole discretion and to claim and receive from the

Lessee all damages incurred directly or indirectly therefrom.

Clause 20. In the event of Lessee's failing to perform in accordance with any clause, apart from default of payment as specified in Chapter 5, the Lessor shall send a letter of notice to the Lessee demanding observance of the agreement within a specified period, and if the Lessee still does not fully perform within such period, then the Lessor shall have the right to terminate the Agreement at its sole discretion and to claim and receive from Lessee all damages incurred directly or indirectly therefrom.

Chapter 8. Arbitration

Clause 21. **21.1** If any dispute arises out of this Agreement or any other agreement or document executed in connection with this Agreement, the Parties hereto shall consult with each other in good faith in order to settle such dispute amicably.

21.2 In the event that such dispute can not be settled amicably, it shall be settled in The Republic of the Union of Myanmar by Arbitration, through two arbitrators, each one of whom shall be appointed by each Party. Should the arbitrators fail to reach an agreement, then such dispute shall be referred to an Umpire nominated by those arbitrators. The decision of the arbitrators or the Umpire shall be final and binding upon both Parties.

21.3 The Arbitration proceedings shall in all respects conform to the Myanmar Arbitration Act, 1944 (Myanmar Act No. IV, 1944) or any subsisting statutory modification thereof. The venue of Arbitration shall be in Yangon, the Republic of the Union of Myanmar. The Arbitration fees shall be borne by the losing Party.

Chapter 9. Termination

Clause 22. **22.1** Should the Agreement be terminated for one of the following reasons;

(a) Breach of condition of this Agreement by the other Party without rectification within 30 (thirty) days from the written notification of the other Party,

(b) Force Majeure persisting for more than 6 (six) months after the occurrence thereof,

(c) Incapability of implementing the original aims and object of the Lessee,

the Lessee agrees to stop operations immediately and remove all Lessee's Properties mentioned in Chapter 7 from the Land within 30 (thirty) days from the date of termination and return the Land to the Lessor in good condition. If the Lessee fails to do so, the Lessee agrees to pay the Lessor daily damages calculated as follows;

$$\frac{\text{Land Rent per year at the time of the termination x 20}}{365}$$

Until the Lessee shall have duly completed such removal and return. Regarding removal of the Lessee's Properties, the Lessee shall bear all related costs of such removal.

22.2 If the Lessee fails to remove such Lessee's Properties or cannot complete the removal, the Lessee shall permit the Lessor to remove such Lessee's Properties and the Lessee shall bear all expenses and damages as mentioned in Clause 22.1 until the day which is deemed by the Lessor as the day of complete removal. In no event shall the Land Use Premium specified in Clause 3 be decreased or refunded due to the termination of the Agreement.

Chapter 10. Notice

Clause 23. Any notice or other communication required to be given or sent hereunder shall be in English and be left or sent by prepaid registered post (airmail, if overseas) or telex or electronic mail or facsimile transmission or international courier to the Party concerned at its address given underneath describing the names and addresses or such address as the Party concerned shall have notified in concurrence with this Clause to the other Party.

Lessor : Name : **Mingaladon Industrial Park Co., Ltd.**
Address : Corner of No.3 Highway Road and Khayebin Road, Mingaladon Township, Yangon, The Republic of the Union of Myanmar.

Lessee : Name: **RICHEST TIME LIMITED.**
Address: Blk B, 15/F, Tung Chong Factory Building, 655 King's Road, North Point, Hong Kong.

Chapter 11. Governing Law

Clause 24. **24.1** This Agreement shall be governed by and construed under the Laws of the Republic of the Union of Myanmar and the Parties hereby submit to the jurisdiction of the relevant Court of Myanmar and all Courts competent to hear appeals therefrom.

24.2 .In the event that any provision of the Agreement is deemed invalid, unlawful or unenforceable under any applicable law, the validity, legality or enforceability of the remaining provisions of this Agreement shall not be affected or impaired and this Agreement shall be construed as if such invalid, unlawful or unenforceable provision had never been contained in this Agreement.

Chapter 12. Force Majeure

Clause 25. **25.1** If either Party is temporarily rendered unable wholly or partly by Force Majeure to perform its duties or accept the performance by the other Party under this Agreement, it is agreed that the affected Party shall give notice to the other Party within 14 (fourteen) days after the occurrence of the cause relied upon, giving full particulars in writing of such Force Majeure. The duties of such Party as are effected by such Force Majeure shall, with the approval of the other Party, be suspended during the continuance of the disability so caused, as far as possible, be removed with all reasonable dispatch. Neither Party shall be responsible for delay damage or loss caused by Force Majeure.

25.2 The term, Force Majeure shall mean Acts of God, wars, strikes, lock outs, industrial disturbances, explosions, earthquakes, floods, typhoons, fires, storms, lightning and other causes similar to the kind herein enumerated which are beyond the control of either Party and which by exercise of due care and diligence, either Party is unable to overcome.

Chapter 13. Mineral Resources and Treasures

Clause 26. Mineral resources, treasure, gems and other natural resources discovered unexpectedly from, in or under the Land during the Lease Period of the Agreement shall be the property to the Government of the Republic of the Union of Myanmar and the Government of the Republic of the Union of Myanmar shall be at liberty to excavate the aforesaid at any time.

Chapter 14. Protection of Environment

Clause 27. The Lessee shall be responsible for the protection and preservation of the environment in and around the Land, and shall be able to control pollution of air, water and land and not to cause any environmental degradation. The Lessee shall also take necessary measures in order to make environmental protection such as installation of the waste water treatment plant and other treatment procedures to keep the Land environmental friendly.

Chapter 15. Modification of the Agreement

Clause 28. In the event that any situation or condition arises due to circumstances not envisaged in this Agreement and that it warrants amendments to this Agreement, the Parties hereto shall make necessary negotiations with a view to making such necessary amendments.

Chapter 16. Retransfer of the Land

Clause 29. **29.1** At the end of the Lease Period, the Lessee shall transfer the Land to Lessor within 3 (three) months in good condition, ground damages having been refilled or repaired.

29.2 The Lessee shall have the right to be in possession and ownership of all movable properties which shall be removed at its own costs and/or disposed of within 3 (three) months, not affecting the Lessor's right to claim for the rent up to the date of complete evacuation and damages caused to the Land by the Lessee.

29.3 Notwithstanding the above Clause 29.1, a new agreement for further period may be negotiated and agreed upon between the Parties before the expiry of the Lease Period upon the request of the Lessee.

Chapter 17. Condition Precedent

Clause 30. This Agreement shall become valid upon signing by the Parties hereof and validity of this Agreement shall be subject to and conditional upon receipt of the approval from Myanmar Investment Commission.

Annex - C

EXHIBIT-B

PHYSICAL DELIVERY RECEIPT

(The Final Sub-Lease Deed giving effect to Land Use Right)

FOR

PLOT NO.A-13

OF

MINGALADON INDUSTRIAL PARK

MINGALADON INDUSTRIAL PARK CO., LTD.

YANGON

THE REPUBLIC OF THE UNION OF MYANMAR

PHYSICAL DELIVERY RECEIPT

(The Final Sub-Lease Deed giving effect to Land Use Right)

FOR

PLOT NO.A-13

OF

MINGALADON INDUSTRIAL PARK

Physical Delivery Receipt

(The Final Sub-Lease Deed giving effect to Land Use Right)

for Plot No.A-13 of

Mingaladon Industrial Park

Lease Conditions

Plot No.	~ A-13
Area	~ 41,579.18m^2
Rate of Land Use Premium	~ US$ 48.^{00}/m^2
Land Use Premium Amount	~ US$ 1,995,800.^{64}
Lease period	~ Until 7th February 2048 with effect from the date of signing of Physical Delivery Receipt

Physical Delivery Receipt

(The Final Sub-Lease Deed giving effect to Land Use Right)

for Plot No.A-13 of

Mingaladon Industrial Park

This Physical Delivery Receipt for Plot No. A-13 of Mingaladon Industrial Park is made and executed on the day of , 2013 between;

Mingaladon Industrial Park Co., Ltd., located at Corner of No. 3 Highway Road & Khayebin Road, Mingaladon Township, Yangon, The Republic of the Union of Myanmar represented by Mr. Shigeo HANA, Managing Director (hereinafter referred to as the "Lessor") on the one part;

and,

RICHEST TIME LIMITED., located at Blk B, 15/F, Tung Chong Factory Building, 655 King's Road, North Point, Hong Kong. represented by Mr. Fong Hiu Fung, Director (hereinafter referred to as the "Lessee") on the other part;

(The Lessor and the Lessee are hereinafter jointly referred to as the "Parties", including any successors by law to replace the Parties)

WITNESSETH AS FOLLOWS:

WHEREAS;

1. The Lessor and the Lessee have entered into and executed the Sub-Lease Agreement to lease and take the lease on the land in Mingaladon Industrial Park (referred to as "MIP"), Plot No. A-13 (hereinafter referred to as the "Land"),dated --------------- (hereinafter referred to as the " Agreement");

2. In accordance with the Sub-Lease Agreement, upon the Lessor's confirmation that the Lessee have satisfied all of its obligations stipulated in Clause 3.1. a, b and c of the Sub-Lease Agreement, the Lessor shall deliver the Land to the Lessee by issuing this Physical Delivery Receipt (hereinafter referred to as the "Receipt").

NOW, THEREFORE, based upon the above mentioned recitals, the Parties hereby have mutually agreed to enter into and implement the Receipt with the following terms and condition

SECTION 1
DELIVERY AND ACCEPTANCE

1.1 In accordance with the Agreement, the Lessor hereby delivers to the Lessee and the Lessee hereby accepts and receives from the Lessor, the Right to lease the Land, located in MIP, as described and marked on the SITE PLAN OF THE MINGALADON INDUSTRIAL PARK attached to the Agreement as Exhibit A.

SECTION 2
RIGHT TO LEASE

2.1 As described within the Agreement, the Lessee's right to lease the Land has legally occurred upon the execution of this Receipt. With the execution thereof, the Lessee is the sole party to take lease on and use the Land.

2.2 Upon execution of this Receipt, the Lessee has no right to exercise any further rights or claims either to the Lessor or to any other party in connection with the Land other than stipulated on the Agreement, and therefore, the Lessee shall be liable for any risk whatsoever over the Land in connection with its usage thereof.

SECTION 3
OBLIGATION OF THE LESSEE

3.1 As of this Receipt, the Lessee can enjoy its right to lease the Land, provided that the Lessee is liable to pay any costs, taxes, Management Fees, Utility Charges, Service Fees, Land Rent, and other related expenses, associated, directly and/or indirectly, with the Lessee's execution of the Agreement and the business of the Lessee in MIP as described within the Agreement.

3.2 Provided that the Lessee has received the delivery of the Right to Lease the Land, the Lessee hereby agrees to fulfill, including but not limited to, the remaining obligations under the Agreement and amendments, if any, to be made in the necessity of the Lessor.

IN WITNESS WHEREOF, the Parties hereto have agreed and signed this Receipt on the date first mentioned above.

THE LESSOR: **Mingaladon Industrial Park Co., Ltd.**

Name : Win Zaw	Name :Shigeo HANA
Title : Chairman	Title : Managing Director

THE LESSEE: **RICHEST TIME LIMITED.**

Name: Fong Hiu Fung	Name:
Title : Director	Title:

Annex- D

MIP MINGALADON INDUSTRIAL PARK CO., LTD.
Corner of No.(3) Highway Road & Khayebin Road, Mingaladon Township, Yangon, Union of Myanmar.
Tel: 951-639002~6, Fax: 951-639017, E-mail: mipclygn@mptmail.net.mm, Website: www.mingaladon.com

AF 5 A-13 (007)
11 January 2013

Mr. Fong Hiu Fung
Director
Richest Time Limited
Blk B, 15/F, Tung Chong Factory Building
655 King's Road, North Point
Hong Kong

Dear Sir,

Re: Receipt of Booking Fee for Plot No. A-13 of Mingaladon Industrial Park

We have received with thanks **US$ 199,580.06** (United States Dollars One Hundred and Ninety Nine Thousand Five Hundred Eighty and Cents Six only) upon your payments of booking fee for Plot No. A-13 of Mingaladon Industrial Park.

Enclosed please find the original copy of our company's official receipt No. 0001537 Dated 3 January 2013 for your records.

Thank you for your kind attention and cooperation.

Your Faithfully,

Shigeo Hana
Managing Director

cc: Chairman, Mingaladon Industrial Park Co., Ltd.
Foreign Relations Section, DHSHD

MINGALADON INDUSTRIAL PARK CO., LTD.

Corner of No.(3) Highway Road & Khayebin Road
Mingaladon Township, Yangon, Union of Myanmar
Tel : 95-1-639005 Fax: 95-1-639017

DATE 3 January 2013

OR NO 0001537

OFFICIAL RECEIPT

RECEIVED FROM Richest Time Limited

THE SUM OF USD 199,580.06 - United States Dollars One Hundred and Ninety Nine Thousand Five Hundred Eighty and Cents Six only

BEING THE PAYMENT OF Booking Fee (10% of the Land Use Premium for Plot No. A-13 of Mingaladon Industrial Park (MIPCL Letter AF 5 A-13 (115) dated 23 November 2012))

(~~Cash~~ / ~~Cheque~~ / Account Transfer)



Authorized Signature

1692

MYANMA INVESTMENT AND COMMERCIAL BANK ,YANGON.

ADVICE

Ref No. : 130102E0002RTT

MINGALADON INDUSTRIAL PARK CO

- 3 JAN 2013

DATE : /01/2013

YANGON

DEAR SIRS,

WE ADVISE HAVING TODAY CREDITED YOUR ACCOUNT NO. FDM130089
USD 199,580.06

BEING REMITTED FROM D.B.S BANK , SINGAPORE UNDER REF NO.
0016OT2002760 FOR
BOOKING FEES

YOURS FAITHFULLY,

ASST: MANAGER **MANAGER**
FOREIGN REMITTANCE DEPARTMENT

Annex. E

EXHIBIT A

